Prospectus
Dated: June 22, 2022
Fixed Price Issue
Please read section 26 and 28 of the Companies Act, 2013

VEERKRUPA JEWELLERS LIMITED

Corporate Identification Number: **U36910GJ2019PLC109894**

Registered Office	Contact Person	Email and Telephone	Website
Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad 382330, Gujarat, India	Mr. Ankit Purushottam Sanchiher	**Email**: complianceveerkrupa@gmail.com **Tel No.**: +91 79 22981555/ 9157237631	www.veerkrupajewellers.com

PROMOTER OF OUR COMPANY: MR. CHIRAG ARVIND SHAH AND MRS. NEHABEN CHIRAGBHAI SHAH

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	Total Issue Size	Eligibility
Fresh Issue	30,00,000 Equity Shares at the Issue Price of Rs. 27 each aggregating Rs 810.00 Lakhs	30,00,000 Equity Shares at the Issue Price of Rs. 27 each aggregating Rs 810.00 Lakhs	This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than Rs. 10.00 Cr.

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 face value of the Equity Shares is Rs.10/- each and the Issue Price of Rs. 27 is 2.7 times of the face value of the Equity Shares. 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 no. 71 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to '*Risk Factors*' on page 23.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME Platform"). For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
Name of the Lead Manager to the Issue **FIRST OVERSEAS CAPITAL LIMITED**	**Name of Contact Person:** Satish Sheth / Mala Soneji **Tel No.**: +91 22 40509999 **Email:** satish@focl.in / mala@focl.in	**Name of the Registrar to the Issue** **KFIN TECHNOLOGIES LIMITED**	**Name of Contact Person:** Mr. M Murali Krishna **Tel No**. : +91 40 6716 2222 **E-mail**: vjl.ipo@kfintech.com

BID/ ISSUE PROGRAMME

ISSUE OPENS ON:	**JUNE 29, 2022; WEDNEDSAY**
ISSUE CLOSES ON:	**JULY 05, 2022; TUESDAY**

VEERKRUPA JEWELLERS LIMITED

Corporate Identification Number: **U36910GJ2019PLC109894**

Our Company was originally incorporated as Veerkrupa Jewellers Private Limited on September 13, 2019 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "Veerkrupa Jewellers Private Limited" to "Veerkrupa Jewellers Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 07, 2020 and had obtained fresh certificate of incorporation dated January 17, 2020 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled '***History and Certain Corporate Matters***' beginning on page no. 108 of this Prospectus.

Registered Office: Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad -382 330, Gujarat, India.**;**
Tel. No.: +91 79 22981555/ 9157237631; **Email:** complianceveerkrupa@gmail.com; **Website**: www.veerkrupajewellers.com;
Contact Person**:** Mr. Ankit Purushottam Sanchiher**,** Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. CHIRAG ARVIND SHAH AND MRS. NEHABEN CHIRAGBHAI SHAH

INITIAL PUBLIC ISSUE OF 30,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF VEERKRUPA JEWELLERS LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 27/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 17/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 810.00 LAKHS ("THE ISSUE"), OUT OF WHICH 1,52,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 27/- PER EQUITY SHARE, AGGREGATING TO RS. 41.04 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 28,48,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 27/- PER EQUITY SHARE AGGREGATING TO RS. 768.96 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 38.15 % AND 36.22 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 186 OF THIS PROSPECTUS.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "ISSUE PROCEDURE" ON PAGE 195 OF THE PROSPECTUS.

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. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013.For details in this regard, specific attention is invited to "Issue Procedure" on page 195. 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.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹ 27 IS 2.7 TIMES OF THE FACE VALUE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the statement of '*Risk Factors*' given on page 23 under the section 'General Risks'.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME Platform"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited ("BSE") for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited ("BSE"). A copy of prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of Companies Act, 2013.

LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India **Tel No.**: +91 22 4050 9999 **Email:** satish@focl.in / mala@focl.in **Investor Grievance Email:** investorcomplaints@focl.in **Website:** www.focl.in **Contact Person:** Satish Sheth / Mala Soneji **SEBI Registration No:** INM000003671	**KFIN TECHNOLOGIES LIMITED** *(Formerly known as Kfin Technologies Private Limited)* Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, 500 032 Telangana, India **Tel No**. : +91 40 6716 2222 **E-mail**: vjl.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON:	**JUNE 29, 2022; WEDNEDSAY**
ISSUE CLOSES ON:	**JULY 05, 2022; TUESDAY**

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TABLE OF CONTENTS

TITLE	PAGE NO.
SECTION I – GENERAL	
Definitions and Abbreviations	5
Presentation of Financial, Industry And Market Data	16
Forward Looking Statements	18
SECTION II – SUMMARY OF THE ISSUE DOCUMENT	19
SECTION III – RISK FACTORS	23
SECTION IV – INTRODUCTION	
The Issue	41
Summary of Financial Information	42
SECTION V – GENERAL INFORMATION	46
SECTION VI – CAPITAL STRUCTURE	54
SECTION VII – PARTICULARS OF THE ISSUE	
Objects of the Issue	66
Basis for Issue Price	71
Statement of Tax Benefits	74
SECTION VIII – ABOUT US	
Industry Overview	77
Business Overview	87
Key Industry Regulations and Policies	96
History and Certain Corporate Matters	108
Our Management	112
Our Promoters And Promoter Group	125
Our Group Companies / Entities	132
Related Party Transaction	133
Dividend Policy	134
SECTION IX- FINANCIAL STATEMENTS	
Restated Financial Information	135
Other Financial Information	157
Management's Discussion and Analysis of Financial Position and Results of Operations	158
Statement of Financial Indebtedness	165
SECTION X- LEGAL AND OTHER INFORMATION	
Outstanding Litigations and Material Developments	166
Government and Other Approvals	169
SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES	171
SECTION XII- ISSUE RELATED INFORMATION	
Terms of the Issue	186
Issue Structure	192
Issue Procedure	195
Restrictions on Foreign Ownership of Indian Securities	224
SECTION XIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	225
SECTION XIV – OTHER INFORMATION	
Material Contracts and Documents for Inspection	284
Declaration	286

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, 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 Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled 'Summary of Our Business', 'Risk Factors', 'Statement of Tax Benefits', 'Industry Overview', 'Our Business', 'Key Regulations and Policies in India', 'Restated Financial Statements', 'Outstanding Litigation and Material Developments', "Issue Procedure" and "Main Provisions of Articles of Association" beginning on page nos. 19, 23, 74, 77, 87, 96, 135, 166, 195 and 225 respectively, shall have the meanings ascribed to such terms in the respective sections.

I. CONVENTIONAL / GENERAL TERMS

Veerkrupa Jewellers Limited/ VEERKRUPA / VJL / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company	Unless the context otherwise indicates or implies refers to **Veerkrupa Jewellers Limited**, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad -382 330, Gujarat, India.

TERM	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of **Veerkrupa Jewellers Limited**, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations,2015
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory & Tax Auditors of our Company, being M/S. Bhagat & Co., Chartered Accountants
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Financial Officer	Chief Financial Officer of our Company in this case being, Mr. Chirag Arvind Shah
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Mr. Ankit Purushottam Sanchiher
Director(s)	Director(s) of our Company unless otherwise specified
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, Such entities as are included in the Chapter in '***Our Promoter Group And Group Companies / Entities'*** beginning on page 125 of this Prospectus.

TERM	DESCRIPTION
Independent Director	A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled "*Our Management*" beginning on page no. 112 of this Prospectus.
Key Managerial Personnel / KMP	The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled '***Our Management***' beginning on page 112 of this Prospectus.
Managing Director	Managing Director of our Company in this case being, Mr. Chirag Arvind Shah
Materiality Policy	The policy adopted by our Board on April 16, 2022 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on April 20, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management" on page no. 112 of this Prospectus
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/S. Bhagat & Co., Chartered Accountants
Promoter/ Promoters of our Company	Promoter of our Company is Mr. Chirag Arvind Shah And Mrs. Nehaben Chiragbhai Shah
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in '***Our Promoter Group And Group Companies / Entities'*** beginning on page 125 of this Prospectus.
Registered Office	The Registered Office of our Company which is located at Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad -382 330, Gujarat, India.
Registrar of Companies	ROC Bhavan, Opp Rupalben Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India
Restated Financial Statements	The financial information of the Company which comprises of the restated statement of assets and liabilities, Profit and Loss and Cash Flows as at December 31, 2021, March 31, 2021, 2020 and 2019 and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations. Further, please note financial data for FY 2018-19 is for the Erstwhile Proprietary Firm- Veerkrupa Jewellers and financial data for December 31, 2021 and for March 31, 2021, 2020 and 2020 is for the Company- Veerkrupa Jewellers Limited. For details on combined financial data for the Erstwhile Proprietary Firm- Veerkrupa Jewellers and for our Company- Veerkrupa Jewellers Limited, please refer to the chapter titled "Management's Discussion and Analysis Of Financial Conditions And Results Of Operations" beginning on page no. 158 of this Prospectus.
SME Exchange	Unless the context otherwise requires, refer to the BSE SME, SME Platform of BSE.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "***Our Management***" beginning on page no. 112 of this Prospectus.

TERM	DESCRIPTION
Whole-Time Director	Whole-Time Director of our Company in this case being, Mrs. Nehaben Chiragbhai Shah
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

ISSUE RELATED TERMS

TERM	DESCRIPTION
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the 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`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Collecting Intermediary	1) an SCSB, with whom the bank account to be blocked, is maintained. 2) a syndicate member (or sub-syndicate member), 3) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"), 4) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), 5) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using UPI Mechanism.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled ***"General Information"*** beginning on page 46 of this Prospectus.
Banker(s) to the Issue/ Escrow Collection Bank(s)/Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled '***Issue Procedure***' beginning on page 195 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the

TERM	DESCRIPTION
	Registered Brokers, are available on the website of the BSE on the following link:
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manage, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Name, Address, Pan, Occupation, Applicant Status and Bank Account details and UPI (If applicable)
Depository/Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated CDP Location	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Offer Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, Beeline Broking Limited
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

TERM	DESCRIPTION
Designated Stock Exchange/ SE	SME Platform of the BSE Limited (BSE)- BSE SME
Draft Prospectus	The Draft Prospectus dated April 27, 2022 issued in accordance with section 26 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulation, 2018 as amended from time to time.
Escrow Agreement	Agreement datedJune 20, 2022 entered in to amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Reconstitutes an invitation to subscribe to the Equity Shares offered herein.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being Axis Bank Limited.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or 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.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
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 or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no.(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no.(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	Public Issue of 30,00,000 equity shares of Rs. 10/- each fully paid of **Veerkrupa Jewellers Limited** ("VJL" or "the Company" or "the Issuer") for cash at a price of Rs. 27/- Per Equity Share aggregating to Rs. 810.00 Lakhs. The Net Issue will constitute 36.22% of the post issue paid up capital of the Company
Issue Agreement/ MoU	The agreement dated April 22, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

TERM	DESCRIPTION
Issue Period	The Issue period shall be June 29, 2022, being the Issue Opening Date, to July 05, 2022, being the Issue Closing Date.
Issue Closing Date	July 05, 2022, The Date on which Issue closes for subscription
Issue Opening Date	June 29, 2022, The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 30/- per equity share.
Issue Proceeds	The proceeds to be raised by our Company through Fresh Issue is Rs. 810.00 Lakhs.
LM / Lead Manager	Lead Manager to the Issue, in this case being First Overseas Capital Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement with BSE-SME Platform of BSE	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE.
Lot Size	The Market lot and Trading lot for the Equity Share is 4,000 and in multiples of 4,000 thereafter; subject to a minimum allotment of 4,000 share to the successful applicants
Market Making Agreement	Market Making Agreement dated 17-06-2022 between our Company, Lead Manager and Market Maker.
Market Maker/MM	Beeline Broking Limited 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of 1,52,000 Equity Shares of Rs. 10/- each at Rs. 27/- Per Equity Shares aggregating to Rs. 41.04 Lakhs for Market Maker in the Initial Public Issue of Veerkrupa Jewellers Limited.
Minimum Promoter' Contribution	Aggregate of 20 % of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter of 20% and locked-in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised Fpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund(s)/ MF	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations,1996, as amended from time to time.
Net Issue/ Net Proceeds	The Issue (excluding the Market Maker Reservation Portion) of 28,48,000 Equity Shares of Rs. 10/- each of Veerkrupa Jewellers Limited at Rs. 27- Per Equity Share aggregating to Rs. 768.96 Lakhs.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Investors/ Applicants/NIIs	All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers (QIBs)(including Anchor Investors or Retail Individual Applicants/Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Indian Resident/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time
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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other

TERM	DESCRIPTION
	entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Issue opening and Issue closing dates and other certain information
Public Issue Account	Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals.
Registrar Agreement	The agreement dated January 28, 2020 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issue by SEBI
Registrar/ Registrar to the Issue	Registrar to this Issue being KFIN Technologies Limited (Formerly known as Kfin Technologies Private Limited) bearing registered office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, 500 032 Telangana, India
Retail Individual Investors/ RIIs	Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than or equal to Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/ SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
SME Platform of BSE	The SME Platform of BSE, i.e., BSE SME for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Axis Bank Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Specified Securities	Equity Shares are being offered through this Prospectus
Sponsor Banker	The Banker(s) registered with SEBI which is appointed by our Company

TERM	DESCRIPTION
	to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Applicants into the UPI, in this case being Axis Bank Limited.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters to the Issue	First Overseas Capital Limited
Underwriting Agreement	The Agreement dated April 27, 2022 entered into between the Underwriters and our Company.
Unified Payments Interface/ UPI	UPI is an instant payment system developed by the NPCI.
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI Application	Collectively, individual investors applying as Retail Individual Inventors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. 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 stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Retail Individual Investors, 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?doRecognisedFi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time

TERM	DESCRIPTION
UPI Mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter	Willful Defaulter is defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city as specified in the offer document are open for business. - However, till Application / Issue closing date: All days other than 2nd and 4th Saturday of the month, Sunday or a public holiday; - Post Application / Issue closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CST	Central Sales Tax
Contract Act	The Indian Contract Act, 1872 as amended from time to time
COVID-19	Coronavirus disease 2019
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant‘s Identity
DB	Designated Branch
DTC	Direct Tax Code, 2013
EBIDTA	Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization)
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board

ABBREVIATIONS	FULL FORMS
FPIs	Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FTP	Foreign Trade Policy,2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GoI/ Government	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time.
ICSI	Institute of Company Secretaries Of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IMPS	Immediate Payment Service
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ `	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometres
KMP	Key Managerial Personnel
LM	Lead Manager
LMT	Lakh Metric Tonnes
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSP	Minimum Support Price
N.A./ n.a.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPCI	National payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies

ABBREVIATIONS	FULL FORMS
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earning Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
PPE	Personal Protective Equipment
Pvt.	Private
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
SEZ	Special Economic Zone
SGST	State GST
SME	Small and Medium Entreprise
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payment Interface
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
DPIIT	Department for Promotion of Industry and Internal Trade
GJC	Gem and Jewellery Domestic Council
GJEPC	Gems and Jewellery Export Promotion Council
G & J	Gems and Jewellery
IIDGR	The International Institute of Diamond Grading & Research
IGJS	International Gems and Jewellery Show
MSME	Micro, Small & Medium Enterprises
VBSMs	Virtual Buyer-Seller Meets
WGC	World Gold Council

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "**Veerkrupa Jewellers Limited**" and/or or "VJL" and/or "Veerkrupa", unless the context otherwise indicates or implies, refers to **Veerkrupa Jewellers Limited**.

All references in this Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America. Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise, the financial data which is included in this Prospectus is derived from our restated/ audited financial statements for period ended December 31, 2021 and the financial years ending on March 31, 2021, 2020 and 2019 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 (Such provisions of the Companies Act, 1956 which were in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in the section titled '***Financial Statements***' beginning on page 135 of this Prospectus. Please note the financial data for FY 2018-19 is for the Erstwhile Proprietary Firm- Veerkrupa Jewellers and financial data for December 31, 2021 and for March 31, 2021, 2020 and 2020 is for the Company- Veerkrupa Jewellers Limited. For details on combined financial data for the Erstwhile Proprietary Firm- Veerkrupa Jewellers and for our Company- Veerkrupa Jewellers Limited, please refer to the chapter titled "Management's Discussion and Analysis Of Financial Conditions And Results Of Operations" beginning on page no. 158 of this Prospectus.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31st of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKET or with the sign " - " indicates NEGATIVE data in this Prospectus in relation to our Company and Industries. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled '***Risk Factors***', '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 23, 87 and 158, respectively, of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

Currency and Units of presentation

In this Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or 'Rs.' or 'INR' or ``are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh/Lakhs or Lac" means "One Hundred Thousand", the word "Crore/ Crores" means "Hundred Lakhs", the word "Million (million) or Mn" means "Ten Lakhs", the word "Crores" means "Ten Million"

and the word “Billion (bn)” means “One Hundred Crores”.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry 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 are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.
Further, the extent to which the industry and market data presented in the 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.

FORWARD LOOKING STATEMENT

All statements contained in this Prospectus that are not statements of historical facts constitute 'forward looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward- looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "may", "aim", "is likely to result", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel and the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth and to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled '***Risk Factors***', '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 23, 87 and 158, respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors nor the Lead Managers, nor any of their respective affiliates or associates 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 SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

Summary of our Business

The Company was originally incorporated as Veerkrupa Jewellers Private Limited on September 13, 2019 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "Veerkrupa Jewellers Private Limited" to "Veerkrupa Jewellers Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 07, 2020 and had obtained fresh certificate of incorporation dated January 17, 2020 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of the Company is U36910GJ2019PLC109894.

The business operations began as a proprietary firm in 2001. With years of experience, growing brand awareness, increase in customer trust, relationship and footfall, the Proprietor- Mr. Chirag Arvind Shah took a plunge to grow their business by setting up a Company under the name of Veerkrupa Jewellers Private Limited in the year 2019. Subsequently, the Company had acquired the business of Proprietorship Concern of one of our Promoters- Mr. Chirag Arvind Shahviz, M/s Veerkrupa Jewellers through the Business Succession Agreement dated January 01, 2020. Consequently, the entire business operation of the proprietorship firm was merged into the Company.

The Company commenced its operations by setting up a showroom in Naroda, Ahmedabad and over the years it had opened our 2nd show room in Narol, Ahmedabad. The Showrooms offer collection of jewellery that reflects regional customer preferences and designs. The business was founded by Mr. Chirag Arvind Shah- Promoter and Managing Director and Neha Chiragbhai Shah- Promoter and Whole Time Director who together have as over 27 years of experience in the jewellery industry.

For more information on our Company's business, please refer to chapter titled ***"Business Overview"*** on page no. 87 of this Prospectus.

Summary of our Industry

India's gems and jewellery export sector—which is one of the largest in the world—contributed ~27% to the global jewellery consumption in 2019. Market size of the global gems and jewellery sector is likely to expand to US$ 103.06 billion between 2019 and 2023. India's gems and jewellery exports are expected to reach US$ 100 billion by 2025. Globally, India was the top exporter of diamonds with a share of 20.6% in 2020.

Source: https://www.ibef.org/industry/gems-jewellery-india.aspx

For detailed information on the industry, please refer to chapter titled "**Industry Overview**" beginning on page no. 77 of this Prospectus.

Names of the Promoters

As on date of this Prospectus, our Promoter is MR. Chirag Arvind Shah And Mrs. Nehaben Chiragbhai Shah.

Size of the Issue

This is the Fresh Issue of Equity Shares. Initial Public Offer is of 30,00,000 of face value of Rs. 10 each of the Company for cash at a price of Rs. 27.00 per Equity Share (including a share premium of Rs. 17.00 per Equity Share) aggregating up to Rs. 810.00 Lakhs.

Objects of the Issue

(Rs. In Lakhs)

Sr. No.	Objects of the Issue	IPO Proceeds
1.	To meet the Working Capital requirements	668.00
2.	General Corporate Expenses	82.00

Sr. No.	Objects of the Issue	IPO Proceeds
3.	To meet the expenses of the Issue	60.00
	Total	**810.00**

Offer For Sale-There is no Offer for Sale as Our Company is making only a Fresh Initial Public Offer/Issue.

For detailed information on the "**Objects of the Issue**", please refer to chapter titled "**Objects of the Issue**" on page no. 66 of this Prospectus.

Pre-Issue Shareholding of the Promoter and Promoter Group

The aggregate shareholding of Our Promoter and Promoter Group before the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post- Issue Capital
A	**Promoter**				
1.	Mr. Chirag Arvindbhai Shah	32,71,312	67.27	32,71,312	41.60
2.	Mrs. Nehaben Chiragbhai Shah	6,15,880	12.66	6,15,880	7.83
	Total (A)	**38,87,192**	**79.93**	**38,87,192**	**49.44**
B	**Promoter Group & Relatives**	-	-	-	-
1.	Mr. Pintukumar Kiritkumar Shah	192	0.004	192	0.00
2.	Mr. Kiranben Kiritkumar Shah	192	0.004	192	0.00
3.	Mr. Silviben Kiritkumar Shah	192	0.004	192	0.00
	Total (B)	**576**	**0.01**	**576**	**0.00**
C	**TOTAL (A+B)**	**38,87,768**	**79.94**	**38,87,768**	**49.44**

For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled '***Capital Structure'*** beginning on page no. 54 of this Prospectus.

Financial Information

The following tables set forth details the financial information as per the Restated Audited Financial Statements for the period ended December 31, 2021, and financial year ended on March 31, 2021, 2020 and 2019.

For detail information, please refer to the chapters and notes mentioned therein titled '***Restated Financial Statement***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page no. 135 and 158 respectively of this Prospectus.

(Rs. in Lakhs)

Particulars	As on Dec 2021	As at March 31,		
		2021	2020	2019 #
Share Capital	187.04	187.04	187.04	N.A.
Net Worth	512.20	490.80	489.73	N.A.
Total Revenue from operations	1002.55	462.76	1094.86	N.A.
Profit after Tax	21.40	1.07	0.71	N.A.
EPS (in Rs.)- Basis & Diluted	1.14	0.06	0.04	N.A.
NAV per equity share (in Rs.)	27.39	26.25	26.18	N.A.

Particulars	As on Dec 2021	As at March 31,		
		2021	2020	2019 #
Total borrowings (as per restated balance sheet) *	42.24	-	-	N.A.

* Total Borrowings repayable within 12 months are grouped under Short Term Borrowings.

Financial data for FY 2018-19 is for the Erstwhile Proprietary Firm- Veerkrupa Jewellers and financial data for December 31, 2021 and for March 31, 2021, 2020 and 2020 is for the Company- Veerkrupa Jewellers Limited. For details on combined financial data for the Erstwhile Proprietary Firm- Veerkrupa Jewellers and for our Company- Veerkrupa Jewellers Limited, please refer to the chapter titled "**Management's Discussion and Analysis Of Financial Conditions And Results Of Operations**" beginning on page no. 158 of this Prospectus.

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

Independent Auditor's Report on Restated Financial Statements is issued by M/s. Bhagat & Co., Chartered Accountants, Ahmedabad contains following Qualifications.

The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditors.

Summary of the Outstanding Litigations

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" on page no. 166 and 23, respectively, of this Prospectus.

Risk Factors

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Prospectus and are advised to read the section titled "**Risk Factors**" beginning on page no. 23 of this Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer to the Section titled "**Risk Factors**" beginning from page no. 23 of this Prospectus.

Summary of Contingent Liabilities

For detailed information on the Contingent Liabilities on our Company, please refer ***"Annexure 31: Statement of Contingent Liabilities"*** appearing on page 156 of this Prospectus under Chapter titled "***Restated Financial Information***" beginning on Page no. 135 of this Prospectus.

Summary of Related Party Transactions

For detailed information on the Related Party Transaction on our Company, please refer ***"Annexure 32: Statement of details of Related Party Transactions"*** appearing on page 156 of this Prospectus under Chapter titled ***"Restated Financial Information"*** beginning on Page no. 135 of this Prospectus.

Details of Financing Arrangements

The Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

Cost of Acquisition of Shares &Weighted Average Cost of the Shares Acquired by our Promoters

The weighted average price of the equity shares acquired by our Promoters within last one (1) year from the date of filing of this Prospectus are set forth below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.) *
Mr. Chirag Arvindbhai Shah	16,33,166	26.49
Mrs. Nehaben Chiragbhai Shah	2,36,877	24.08

**As certified by M/s Bhagat & Co., Chartered Accountants, by way of their certificate dated April 22, 2022.*

Average Cost of Acquisition of Shares

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

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.) *
Mr. Chirag Arvindbhai Shah	32,71,312	10.13
Mrs. Nehaben Chiragbhai Shah	6,15,880	9.26

** As certified by M/s Bhagat & Co., Chartered Accountants, by way of their certificate dated April 22, 2022.*

Pre-IPO Placement

Our Company has not placed any Pre-IPO Placement as on date of filing this Prospectus.

Equity Shares issued for Consideration Other Than Cash

Our Company has not issued any other equity shares for consideration other than cash during last one year preceding the date of filing this Prospectus.

Split / Consolidation of Equity Shares

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Prospectus.

SECTION III – RISK FACTORS

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

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

*To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled '**Business Overview**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page* 87 *and* 158 *respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled '**Financial Statements**' beginning on page* 135 *of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations.*

Materiality

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have material impact quantitatively.*
3. *Some events may have an impact which is qualitative though not quantitative.*
4. *Some events may not be material at present but may have a material impact in the future.*

Note:

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 5 *of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Prospectus unless otherwise

indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

INTERNAL RISK FACTORS

Risks relating to Our Company and Business

1. ***Our showrooms are located mostly in northeast of central Ahmedabad. Any adverse development affecting such region may have an adverse effect on our business, prospects, financial condition and results of operations.***

   Both our showrooms are located in northeast of central Ahmedabad- Naroda and Narol. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the states or local governments in this region could adversely affect operations at our showrooms. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts, or diseases heightened or particular to the region, may adversely impact the supply of products, local transportation and operations at our offices and showrooms. Any such adverse development could result in significant loss from inability to meet inventory schedules and stock our showrooms appropriately, which could materially affect our business reputation within the industry. Should our supply of products be disrupted, we may not be able to procure an alternate source of supply of products in time to meet the demands of our customers, or we may not be able to procure products of equal quality or on equally competitive terms, or at all. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

2. ***If we are unable to effectively manage our showroom, attract new customers and operations or pursue our growth strategy, our showrooms may not achieve our expected levels of profitability which may adversely affect our business prospects, financial condition and results of operations.***

   Our showrooms location plays an important role thereby increasing the customer footfall which in-turn is converted into sales and/or prospective future sales. Our Showrooms located in Naroda and Narol with an area of 700 Sq. Ft. and 350 Sq. Ft. each offer luxurious experience and customer services. Our collection of jewellery in both the showrooms reflects regional customer preferences and designs. Both our showrooms have 13 staff, majority of whom are sales personnel speaking local language and understand the local culture in any given region in order to establish rapport and trust with customers and to provide a "local" feel to customers. All of our staff in our showrooms undergo training to ensure they are maintaining our brand standards and demonstrating our commitment to trust and transparency. If our showrooms are not able to maintain the customer footfall, introduce newer jewellery collections, introduce an optimal mix of merchandise which successfully meets local customer preferences at attractive prices, negotiate and obtain favourable terms from our vendors, the effectiveness of our marketing campaigns and if we are not able to hire, train and retain skilled personnel; the competition that we face from incumbent and new jewellery retailers in the region; and exposure to expropriation or other government actions; political, economic and social instability; our expanded operations or our growth strategy would be affected which may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations. If any of our showrooms do not achieve our expected level of profitability within our expected timeframe, or at all, our sales volume, expansion plans and our results of operations, financial condition and profitability may be materially and adversely affected, and we may decide to close some of them.

3. ***We are dependent on third parties for the production and manufacturing of all of our products. Any disruptions at such third-party production or manufacturing facilities, or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition.***

   We procure our jewellery from other jewellery manufacturers' located Ahmedabad, Mumbai, Rajkot and Surat and/ or get our jewellery manufactured through independent job wokers located in Ahmedabad. These jewellery's are purchased at pre-agreed rates or flexible spot-rates linked to the prevailing market benchmark. However, we do not enter into any long-term agreements with our suppliers and our arrangements with them are on short-term and spot basis. Hence, there is no assurance that in future also we will be able to source our products on timely

basis and execute our orders on time or find alternative resources to source our products. Further, if we are unable to source our products at commercially acceptable prices, or at all, it may affect our ability to fulfill our supply commitments, or to fulfill them in an economical manner, which will have an adverse effect on our business, financial condition and results of operations. Further, any unscheduled, unplanned or prolonged disruption of operations at our job-workers facilities, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence of equipment or manufacturing processes, non-availability of adequate labour or disagreements with workforce, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could affect our vendors' ability to meet our requirements, and could consequently affect our operations. We are also exposed to the risk of our job-workers failing to adhere to the standards set for them by us and statutory bodies in respect of quality, safety and distribution which in turn could adversely affect our sales and revenues. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

Any delay or failure on the part of our job-workers to deliver the products in a timely manner or to meet our quality standards, or any litigation involving these job-workers may have a material adverse effect on our business, profitability, and reputation. Since we typically enter into product-specific purchase orders for manufacture, we may also be unable to replace these job-workers at short notice, or at all, and may face delays in production and added costs as a result of the time required to identify new job-workers may adversely affect our results of operations and financial condition. Our operations could be disrupted if we do not successfully manage relationships with our job-workers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. If our job-workers do not perform their contractual obligations, it could adversely affect our reputation, business, financial condition and results of operations.

In addition, while we ensure that we sell only quality jewellery to our customers, including having all of our gold jewellery hallmarked by BIS except gold jewellery weighing less than two grams which is not required to be hallmarked and conducting sample tests on each new batch of products we receive from our manufacturers, there is no assurance that our quality control measures will be effective. If we receive negative publicity about the quality of our jewellery or our manufacturers receive negative publicity, our reputation, business and results of operations could be adversely affected.

4. Fluctuation in prices, non-availability or high cost of quality of gold, silver, diamonds and other precious and semi-precious stones may have an adverse effect on our business, results of operations and financial condition.

Timely procurement of materials such as gold and silver bullion, diamonds and other precious and semi-precious stones, as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. Gold and Silver used in our operations, particularly for jewellery to be sold within India, is primarily sourced from nominated banks and bullion dealers. An increase in the price of gold and silver may result in an increase in our income from sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold, silver, diamonds and other precious and semi-precious stones or a negative outlook on future gold, silver, diamonds and other precious and semi-precious stones prices could, in the short term, adversely affect our sales volumes and increase our procurement costs.

Conversely, an increase in the price of gold, silver, diamonds and other precious and semi-precious stones could lead to a decrease in demand for particular jewellery and/or a decrease in our profit margins. The prices and supply of these materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. However, such increase has not resulted in an increase in our operational cost since any increases in the prices of raw materials are passed on to the customer. We cannot assure that we will be able to procure quality raw materials at competitive prices or at all. Further, any rise in gold and diamond prices may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition.

In addition, while we have arrangements with multiple suppliers, if for any reason, a large number of our suppliers of raw materials curtail or discontinue their delivery of such raw materials to us, in the quantities we need and at

prices that are competitive, our ability to meet our material requirements for our operations could be impaired, our delivery schedules could be disrupted and our business and reputation may be adversely affected.

5. ***We may fail to protect our jewellery designs.***

We change our jewellery designs on a regular basis and do not register such designs under the Design Act, 2000. As such, it would be difficult for us to enforce our intellectual property rights in our designs. If our competitors replicate our product designs available on our website or designs given to third-party contractors, it could lead to a loss of revenue, which could adversely affect our results of operations and financial condition. Further, we manufacture through our network of contract manufacturers where we provide raw material and designs to such contractors. While we supervise and have limited control over the entire manufacturing process, the contract manufacturers could make the same or similar jewellery for other parties, including our competitors. If our contract manufacturers produce the same or similar jewellery for our competitors, our customers may no longer purchase our jewellery or look to our competitors for similar jewellery, which could negatively impact our results operations and financial condition. Additionally, designs developed by us may inadvertently infringe on the intellectual property rights of third parties, which may expose us to legal proceedings. Thus, we are susceptible to litigation for infringement of intellectual property rights in relation to such designs. This could materially and adversely affect our reputation, results of operations and financial condition.

6. ***Our inability to identify customer demand accurately and maintain an optimal level of inventory in our showrooms may impact our operations net sales, profitability, cash flow and liquidity adversely.***

The success, continuous and smooth operations of our business is dependent on our ability to effectively manage our inventory, to receive the timely delivery of our finished products from our job workers, to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand. Maintaining an optimal level of relevant inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our showrooms. Further, if our management misjudges the expected customer demand, it could adversely impact the results by causing either a shortage of merchandise or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture through our job workers or purchase, we may be required to recycle our inventory, which would have an adverse impact on our income and cash flows.

Further, we keep and maintain a back-up inventory in both our showrooms for flexible transport of merchandise of particular design or style to a showroom where it is selling quickly while avoiding piling of non-moving inventory. If a particular design or style is not selling well in any of the showrooms, we may undertake cross shipment of such designs or styles to another showroom where sales are better. The slow moving designs or styles are monitored, and additional incentives may be offered to minimise inventory build-up for discounted sales periods. Although we monitor our daily sales to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we over-stock inventory, our capital requirements will increase, and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any material mismatch between our forecast and actual sales could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. Stock of inventory may also be impacted by disruptions faced in the transportation of our products or other adverse developments in the process.

7. ***Our company has made an application register the logo of our Company with the Trade Marks Registry of Ahmedabad. Any delay in granting registration or objection/ opposition/ rejection of our application for registration could result in loss of brand equity and the company`s right to use the said brand.***

Our Company has made application with Trade Mark Registry, Ahmedabad on April 06, 2022 to register the logo of the company under Class 14 and 35. While the application is filed for registration, if the same is not accepted or if there are oppositions/ objections/ rejections, our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks there affecting our business, reputation, financial condition

and results of operations. For further details please refer to the chapter titled '***Government and Other Approvals'*** beginning on page no.169 of the Prospectus.

8. ***Our Company doesn't own the premises where its registered and showrooms is situated, and leave & license agreement have been executed for the same. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof.***

Our Registered office and one of our showrooms is situated at Naroda and the 2nd showroom at Narol. Both our showrooms are on rent basis. Our Naroda showroom owned by one of the Promoters and Managing Director of our Company-Mr. Chirag Arvind Shah with whom we have entered into a rent agreement dated 21-02-2022 for 11 months. Our Company has obtained the NOC from him to use the premises and to conduct our business operation on the same. Further, our Narol showroom is also on rent basis and have entered into a rent agreement with the Lessor / Owner. For details on our Property, please refer to chapter titled ***"Business Overview"*** on page no. 87 of this Prospectus. However, if the NOC is withdrawn or the agreement is terminated by either of the parties or upon expiry of the said agreement or increase in rent or any non-compliance, we may have to either vacate the Showrooms and re-locate to another premises or agree to pay the extra amount for using the same prices. Further, increase in rent structure will lead to increase of our expenditure which in turn will lead to decrease of revenue and increase of operational cost. Also, searching for the suitable location, setting the showroom from the scratch and relocating the inventory of our Naroda Showroom may lead to loss of clients, reduction in sales thereby affecting our profitability.

9. Our business experiences an increase in sales during the festive, wedding season and other significant seasons. Any substantial decrease in our sales during such periods and our inability cope up with our service during this time, then our revenues and profitability will be affected and have a negative effect on our image and brand.

Our business is experience significant increase in our sales during the festive, wedding season and other significant seasons like Christmas, Diwali season, Gudi Padwa, Dhanteras etc. Any significant shortfall in sales or our inability to cope up with the growing demands during this periods during these periods, would affect our profitability and we would experience adverse effect on our results of operations.

10. Any change in our consumer's likes, preferences or a change in their perception regarding the quality of our products may negatively affect the image and our reputation and in turn affect our revenues and profitability.

The industry in which we operate is highly competitive and where goodwill and reputation are of huge significance. Although we have been in the business since 2013; changes in consumer's likes, preferences, design & quality of our products is an ever changing factor. If we are not able to meet this ever changing demand at best price, it will negatively affect the image and reputation of our company. Further, such incidences may expose our Company to liabilities and claims, adversely affect our reputation, growth, profitability thereby reducing our market share and leading to higher inventory costs.

11. If we fail to cost-effectively turn existing customers into repeat customers or to acquire new customers, our business, financial condition, and results of operations would be harmed.

The growth of our business is dependent upon our ability to continue to grow by cost-effectively turning existing customers into repeat customers and adding new customers. Although we believe that many of our customers originate from word-of-mouth and other non-paid referrals, we expect to continue to acquire additional customers, all of which could impact our overall profitability. If we are not able to continue to expand our customer base or fail to retain customers, our net sales may grow more slowly than expected or decline. Our ability to attract new customers and increase net sales from existing customers also depends in large part on our ability to enhance and improve our existing products and to introduce new products and services that appeal to the customers, in each case, in a timely manner. We also must be able to identify and originate trends, as well as anticipate and react to changing consumer demands in a timely manner. The success of new products and services depends on several factors, including their timely introduction and completion, sufficient demand, and cost effectiveness. While we except improvements in the performance of our business and operations, any flaws or dissatisfaction with the

quality, pricing of products, or changes we make to our products and services or our inability to provide high-quality support to customers or help resolve issues in a timely and acceptable manner, our ability to attract and retain customers could be adversely affected. If our number of customers declines or fluctuates for any of these or other reasons, our business would suffer and lead to negative publicity of our brand.

12. ***Our business is dependent on factors affecting consumer spending that are out of our control.***

Jewellery purchases are discretionary and are often perceived to be an exercise in luxury. As a result, our business is sensitive to a number of factors that influence consumer spending. The price of jewellery relative to other products, everyday household as well as luxury items, influences the conditions, consumer confidence in future economic and political conditions, economic slowdown or fears of economic slowdown, consumer debt, disposable consumer income, conditions in the housing market, consumer perceptions of personal well-being and security, fuel prices, inclement weather, interest rates, sales tax rate increases, inflation, and war or fears of war. In addition, we compete with other retail categories, for example electronics, travel, etc. for consumers' discretionary expenditure. Therefore, the price of jewellery relative to other products influences the proportion of consumers' expenditure that is spent on jewellery.

13. ***If any new products or brands that we launch are not as successful as we anticipate, our business, results of operations and financial condition may be adversely affected.***

We currently operate under a single brand under which we sell jewellery of particular designs or type. We may launch additional brands in the future in order to effectively market a wider range of our products to our customers. However, we cannot assure you that any new products or sub-brands we launch will be successful or find traction with our customers, or that we will be able to recover costs we incurred in developing such products and brands. If the products and brands that we launch are not as successful as we anticipate, our brand equity may suffer and our business, results of operations and financial condition may be adversely affected. Further, such expanded product offerings place a strain on our management, operational and financial resources, as well as our information systems.

14. ***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 products. 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.

15. ***If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.***

Recovery of our receivables and timely collection of client balances depends on our ability to complete our commitments and bill and collect our contracted revenues. If we are unable to meet our requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

16. ***We may not be successful in implementing our business strategies***.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that

we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

17. ***Our Company may require additional capital resources to achieve our expansion plans and working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.***

Our business requires significant amount of working capital including fund requirement for payment for bulk purchases of various designed and trending jewellery and raw materials. Hence, major portion of our working capital is utilized towards debtors and inventory. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. However, if our management fails to manage our inventory or misjudges expected clients demand or shortage of materials/ products or an accumulation of excess inventory or accurately evaluate the credit worthiness of our clients, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Further, 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.

18. ***We have issued Equity Shares during the past 1 year at a price below the proposed issue price prior to the date of filing the Prospectus.***

Our Company has issued and allotted Equity Shares at a price which is below the issue price in the past 1 year prior to the date of filing the Prospectus. The details of allotment are as follows:

Date of Allotment/ Transfer	No. of shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
					Pre-Issue	Post-Issue
21-12-19	10,56,580	10.00	-	Bonus Allotment	21.73	13.44
12-02-22	29,92,709	10.00	-	Bonus Allotment	61.54	38.06

The price at which Equity Shares have been issued in the past 1 year is not indicative of the price at which Equity Shares may be offered in the Issue or at the price at which they will trade upon listing. For further details, please refer to Section titled "Capital Structure" on page no. 54 of this Prospectus.

19. ***Our Company had negative cash flow during certain fiscal years; details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

(Rs. in Lakhs)

Particulars	As on Dec. 2021	As on March 31		
		2021	2020	2019
Net cash from (used in) Operating activities	2.56	(42.04)	(434.11)	(48.63)
Net cash from (used in) Investing activities	(3.65)	(4.68)	(4.17)	19.49

Net cash from (used in) Financing activities	-	-	489.02	29.39
Net Cash Flow	(1.09)	(46.72)	50.74	0.25

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its 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 flow, it may adversely affect our business and financial operations. For further details please refer to the section titled "Financial Statements" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no. 135 and page no. 158 respectively, of this Prospectus**.**

20. We have entered into certain related party transactions and may continue to do so.

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Prospectus and, also see the section "Related Party Transactions" beginning on page no. 156 of this Prospectus.

21. Our Group Entities operate in the similar line of business as us, which may lead to competition with such Group Entities.

Our Group Entities, M/s Chiraj Shah HUF and Veerkrupa Ornament (Proprietary Firm of one of our Promoters- Mrs. Nehaben Chiragbhai Shah) is involved in line of business that may potentially compete with our Company or is authorized to carry out business, similar to that of our Company. We may hence have to compete with our Group Entities for business, which may impact our business, financial condition and results of operations. The interests of our Promoters or Promoter Groups may also conflict in material aspects with our interests or the interests of our shareholders. For further details, please refer "Our Group Entities" beginning on page no. 132 of this Prospectus. Further, our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters or Promoter Groups may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may impact our business, financial condition and results of operations.

We have not entered into any non-compete agreement with our Promoters and/or Promoter Groups and/or our Group Entities. We cannot assure you that our Promoters and/or our Group Entities and/or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

22. Strong competition in the jewellery sector could decrease the market share and compel the company to either reduce the cost charged or increase the payments made to the job workers. This may have an adverse impact on the enrolments, revenues and profitability.

The jewellery sector is highly fragmented and competitive. The Company would not only compete with organized players but also a high percentage of unorganized entities such as individual jeweler's, retailer stores, jewellery showrooms and galleries and small scale companies. Some of them may offer better designs and patterns to the clients and may be capable of providing more personalized services to each client due to the smaller number of orders placed with them. Further, these unorganized entities offer their services at highly competitive prices having well established presence in their local markets. Aggressive discounting by competitors, including liquidating excess inventory, may also adversely impact our performance in the short term. This is particularly the case for easily comparable pieces of jewellery, of similar quality, sold through stores that closely resemble to

those that we operate. In addition, there are minimal entry barriers in this sector and hence we may also face competition from new entrants.

23. ***Our Company has not taken any insurance coverage which may protect us against certain operating hazards and from all losses and this may have an adverse impact on the financial conditions of the business.***

Our Company has not taken any insurance cover at present. Hence, we may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer any loss or damage, the operational results of the company could be adversely affected. The company does not maintain a directors and officers liability insurance policy for the directors or key managerial personnel of the Company.

24. ***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.

25. ***Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.***

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details please refer to Chapter titled "***Government and Other Statutory Approvals***" beginning on page no. 169 of the Prospectus.

26. ***Certain agreements may be inadequately stamped or may not have been registered or may not have necessary disclosure as a result of which our operations may be adversely affected.***

Few of our agreements may not be stamped adequately or registered or may not have not the necessary disclosures. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company. Further, effect of non-disclosure of certain necessary points

as required under the Contract Act, 1872 (as amended from time to time) and/ or under any other law, rules, regulations, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non- disclosure of necessary points/ rules/regulations/ law relating to Contract Act, 1872 (as amended from time to time) and/ or under any other law, rules, regulations may adversely impact the operations of our Company.

27. 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.

28. ***Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition***.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

29. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.

We have recently started exporting our products in some countries and receive sale proceeds against such export sales in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our Company to the extent of cost of sales in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

30. Our success depends largely on our senior management and our ability to attract and retain our key personnel.

Our success is dependent on our management team whose loss could seriously impair the ability to continue to manage and expand business efficiently. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Key Managerial Personnel 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 expand our business.

31. 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 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.

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

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be mainly 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 the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun, or cost overrun may adversely affect our growth plans and profitability.

33. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange(s) which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

34. The Company has not appointed any independent agency for the appraisal of the proposed Project.

The Project, for which we intend to use our Issue proceeds as mentioned in the objects of the Issue, has not been appraised by any bank or financial institution. The total cost of Project is our own estimates based on current conditions and are subject to changes in external circumstances or costs. Our estimates for total cost of Project has been based on various quotations received by us from different suppliers and our internal estimates and which may exceed which may require us to reschedule our Project

35. Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

36. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding in our Company.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding in our Company. For

further information, see "***Capital Structure***" and "***Our Management***" on page nos. 54 and 112, respectively, of this Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

We propose to utilize the Net Proceeds for purposes identified in the section titled **"*Objects of the Issue*"** beginning on page no. 66 of this Prospectus. The manner deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholder`s approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholder`s approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholder`s approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations, 2018, as amended from time to time. If our Shareholder`s exercise such exit option, our business and financial condition could be adversely affected. 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.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

39. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 49.44% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters

titled "***Capital Structure***" and "***Our Promoter, Promoter Group and Group Companies***", beginning on page no. 54, 125 and 132 respectively, of this Prospectus.

40. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

41. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

42. We cannot assure you that we will pay dividend in future.

We have not paid any dividends on our Equity Shares since inception and there can be no assurance that dividends will be paid in future. The declaration of dividends in the future will be recommended by our Board, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividend in the future. Further, we may be restricted by the terms of our debt financing from making dividend payments, in the event we default in any of the debt repayment installments.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable 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 is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. 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. For more details, please refer to "Statement of Tax Benefits" on page no. 74 of this Prospectus.

44. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, we are not required to obtain any in-principle approval from SEBI for listing of our Equity Shares. We have only applied to BSE to

use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

45. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Beeline Broking Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "***General Information – Details of the Market Making Arrangement for this Issue***" on page no. 51 of this Prospectus.

46. There may be restrictions on daily/monthly movements in the price of our Equity Shares, which can adversely affect shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point of time.

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions having crossed certain volatility limit in the price of its Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the stock exchanges based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The stock exchange is not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices at any particular time.

EXTERNAL RISK FACTORS

47. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

The company is subject to various regulations and policies. For details see section titled **"Key Industry Regulations"** beginning on page no. 96 of this Prospectus. The company`s current businesses and prospects could be materially 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 it 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 could have a material adverse effect on the business, financial condition and results of operations.

48. ***Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.***

The revenues recorded, and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

49. ***The nationalized Goods and Services Tax (GST) regimes proposed by the Government of India may have material impact on our operations.***

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations.

50. ***Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "***Presentation of Financial, Industry and Market Data"*** on page no. 16 of this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

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

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

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

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

53. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

54. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and

other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

55. Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

56. Terrorist attacks, civil unrests and other acts of violence in India and around the region could adversely affect the markets, resulting in loss of consumer confidence and adversely affect the business, results of operations, financial condition and cash flows.

Terrorist attacks, civil unrests and other acts of violence or war in India and around the region may adversely affect worldwide financial markets and result in a loss of consumer confidence and ultimately adversely affect the business, results of operations, financial condition and cash flows. Political tensions could create a perception that an investment in Indian companies involves higher degrees of risk and on the business and price of the Equity Shares.

57. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond the company`s control such as earthquake, fire, floods and similar natural calamities may cause interruptions in the business operations. The operations and financial results and the market price and liquidity of the equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

58. In future the company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.

Any delay in the disbursal of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

59. Increases in interest rates may affect the results of operations.

Currently, the company does not have any debt, but it cannot be assured that it will not incur indebtedness with a floating rate of interest in the future. As such, increases in interest rates may adversely affect the cost of future borrowings.

The company has not entered into any interest rate hedging or swaps transactions. It cannot be assured to the prospective investor that the company, if it does not enter into any interest rate hedging or swap transactions, will be able to do so on commercially reasonable terms, or that any of such agreements will protect the company fully against interest rate risk. Any increase in interest expense may have an adverse impact on its business, prospects, financial condition and results of operations.

60. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and trading industry contained in the Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and the Trading and Distribution industry has been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled '***Industry Overview'*** beginning on page no. 77 of this Prospectus. Due to possibly flawed or ineffective data 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 elsewhere and we have placed our reliance on the report as published by the respective agencies/ authorities. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares offered	30,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 27/- per Equity Share aggregating Rs. 81,00,00,000
Of Which:	
Reserved for Market Makers	1,52,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 27/- per Equity Share aggregating Rs. 41,04,000/-.
Net Issue to the Public*	28,48,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 27/- per Equity Share aggregating Rs. 7,68,96,000/-
Of which:	
Retail Investors Portion	14,24,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 27/- per Equity Share aggregating Rs. 3,84,48,000/-
Non Retail Investors Portion	14,24,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 27/- per Equity Share aggregating Rs. 3,84,48,000/-
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	48,63,152 Equity Shares
Equity Shares outstanding after the Issue	78,63,152 Equity Shares
Use of Issue Proceeds	For details please refer chapter titled '***Objects of the Issue'*** beginning on page no. 66 of this Prospectus.

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on March 30, 2022 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on April 06, 2022 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

* As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

a. Minimum fifty percent (50%) To Retail Individual Investors; and
b. Remaining to:
   (i) 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.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to chapters titled "Terms of the Issue", 'Other Regulatory and Statutory Disclosures' and "Issue Structure" beginning on page no. 186, 171 and 192, respectively of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Audited Financial Statements for 9 months ending on December 31, 2021 and the financial year ended on March 31, 2021, 2020 and 2019. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein and for details on combined financial data for the Erstwhile Proprietary Firm- Veerkrupa Jewellers and for our Company- Veerkrupa Jewellers Limited, please refer to the chapters titled ***Restated Financial Statement****' and "****Management's Discussion and Analysis Of Financial Conditions And Results Of Operations****" beginning on page no. 158 and 135, respectively of this Prospectus.*

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. in Lakhs)

Particulars	Annexure nos.	As at December 31, 2021	As on March 31,		
			2021	2020	2019
Equity & Liabilities					
Shareholders' Funds					
Share Capital	05	187.04	187.04	187.04	61.32
Share Application Money		-	-	-	-
Reserve & Surplus	05	325.16	303.76	302.69	8.27
Total (A)		**512.20**	**490.80**	**489.73**	**69.59**
Non-Current Liabilities					
Long Term Borrowings	06	-	-	-	194.50
Deferred Tax Liabilities (Net)	15	-	-	-	-
Long Term Provisions	07	-	-	-	-
Total (B)		-	-	-	**194.50**
Current Liabilities					
Short Term Borrowings	08	42.24	-	-	-
Trade Payables	09	599.59	542.11	29.93	71.24
Other Current Liabilities	10	-	-	-	-
Short Term Provisions	11	5.95	1.86	0.80	0.15
Total (C)		**647.78**	**543.97**	**30.73**	**71.39**
Total (D=A+B+C) - TOTAL LIABILITIES		**1159.98**	**1034.77**	**520.46**	**335.48**
Fixed Assets					
Tangible Asset	12	8.27	5.89	3.50	55.99
Intangible Asset		-	-	-	-
Non-Current Investments	13	-	-	-	11.90
Long Term Loans & Advances	14	-	-	-	-
Other Non-Current Assets		-	-	-	-
Deferred Tax Assets	15	-	-	-	-
Total (E)		**8.27**	**5.89**	**3.50**	**67.89**

Particulars	Annexure nos.	As at December 31, 2021	As on March 31,		
			2021	2020	2019
Current Assets					
Current Investments	16	-	-	-	-
Inventories	17	708.73	723.14	333.76	227.51
Trade Receivables	18	421.46	282.04	125.66	-0.34
Cash & Bank Balances	19	2.93	4.02	50.74	2.18
Short Term Loans & Advances	20	-	-	-	38.24
Other Current Assets	21	18.59	19.68	6.80	-
Total (F)		**1151.71**	**1028.88**	**516.96**	**267.59**
Total (G=E+F) - TOTAL ASSETS		**1159.98**	**1034.77**	**520.46**	**335.48**

Note:

- The financial data for FY 2018-19 is for the Erstwhile Proprietary Firm- Veerkrupa Jewellers.
- The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(Rs. in Lakhs)

Particulars	Annexure nos.	As at December 31, 2021	As on March 31,		
			2021	2020	2019
Revenue					
I. Revenue From Operation					
Sale of Services and Products	22	1002.55	462.76	1094.86	162.06
II. Other Income	23	0.09	0.52	-	3.26
Total Revenue (I+II)		**1002.64**	**463.28**	**1094.86**	**165.32**
Expenses					
Cost of Material Consumed	24	-	-	-	-
Purchase of Stock in Trade	24	947.45	1078.95	1183.19	202.01
Changes in Inventories	24	14.41	(626.65)	(96.49)	(70.93)
Employee Benefit Expenses	25	6.34	3.13	3.68	6.28
Finance Cost	26	-	-	-	12.38
Depreciation and Amortization Expenses		1.27	2.29	0.67	0.40
Other Expenses	27	8.27	4.04	3.09	6.91
Total Expenses		**977.74**	**461.76**	**1094.15**	**157.05**
Profit before extraordinary items and tax		**24.90**	**1.52**	**0.71**	**8.27**
Prior period items (Net)		-		-	-
Net profit before Tax - Operating Income		**24.90**	**1.52**	**0.71**	**8.27**
Provision for Taxes					
1. Current taxes		3.50	0.45	-	-
2. Tax adjustment of earlier years		-	-	-	-

Particulars	Annexure nos.	As at December 31, 2021	As on March 31,		
			2021	2020	2019
3. MAT Credit Entitlements		-	-	-	-
4. Deferred tax (Assets)\ Liabilities		-	-	-	-
Profit after tax and before extraordinary items		**21.40**	**1.07**	**0.71**	**8.27**
Extraordinary items		-	-	-	-
Net Profit after extraordinary items available for appropriation		**21.40**	**1.07**	**0.71**	**8.27**
Proposed Dividend		-	-	-	-
Dividend distribution tax		-	-	-	-
Net profit carried to Balance Sheet		**21.40**	**1.07**	**0.71**	**8.27**

Note:

- The financial data for FY 2018-19 is for the Erstwhile Proprietary Firm- Veerkrupa Jewellers.
- The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. in Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
A. Cash Flows From Operating Activities				
Net Profit before Tax	24.90	1.52	0.71	8.27
Adjustments for:				
Depreciation	1.27	2.29	0.67	0.40
Share Issue Expenses	-	-	-	-
Interest & Finance charges	-	-	-	12.38
Interest Income	-	-	-	-
Sundry Balances Written Off (Net)	-	-	-	-
Unrealized Loss on Investment	-	-	-	-
Loss on sale of Assets	-	-	-	-
Operating Cash Generated Before Working Capital Changes	**26.17**	**3.81**	**1.38**	**21.05**
Decrease (Increase) in Current Investments		-	-	-
(Increase) / Decrease in Inventory	14.41	(389.38)	(333.76)	(70.93)
(Increase)/ Decrease in Receivables	(139.41)	(156.38)	(125.66)	1.20
(Increase) / Decrease in Loans and Advances	-	-	-	2.22
(Increase)/Decrease in Other current assets	1.09	(12.88)	(6.79)	-
Increase/(Decrease) in Short term borrowing	42.24	-	-	-
Increase/(Decrease) in Trade Payable	57.47	512.18	29.92	(2.17)
Increase/(Decrease) in Other Liabilities	-	-	-	-
Increase / (Decrease) in Short Term Provisions	4.09	1.06	0.80	-
Increase / (Decrease) in Long Term Provisions	-	-	-	-
Cash generated from operations	**6.06**	**(41.59)**	**(434.11)**	**(48.63)**
Less : Direct taxes (paid) / refund	3.50	0.45	-	-

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Net cash from before Extra-ordinary items	**2.56**	**(42.04)**	**(434.11)**	**(48.63)**
Extra-ordinary items	-	-	-	-
Net Cash Flow from Operating Activities (A)	**2.56**	**(42.04)**	**(434.11)**	**(48.63)**
B. Cash Flows From Investing Activities				
Sale / (Purchase) of Fixed Assets (Net)	(3.65)	(4.68)	(4.17)	17.00
Sale / (Purchase) of Non-Investments (Net)	-	-	-	2.48
Interest Received	-	-	-	-
Long term Loans & Advances	-	-	-	-
Sale of Investment	-	-	-	-
Net Cash Generated From Investing Activities (B)	**(3.65)**	**(4.68)**	**(4.17)**	**19.49**
C. Cash Flow From Financing Activities				
Net Increase/(Decrease) in Short Term Borrowings	-	-	-	-
Share Application Money Received	-	-	-	-
Proceeds / (Repayment) of Borrowings	-	-	-	17.01
Increase/(Decrease) in Unsecured Loans	-	-	-	-
Proceeds of Share Capital	-	-	489.03	-
Other Income	-	-	-	-
Adjustments in Reserves and Surplus(Issue of bonus Shares)	-	-	-	-
Interest Expenses	-	-	-	12.38
Dividend Paid (including Dividend Tax)	-	-	-	-
Net Cash from Financing Activities [C]	**-**	**-**	**489.02**	**29.39**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**(1.09)**	**(46.72)**	**50.74**	**0.25**
Opening Balance of Cash and Cash Equivalents	**4.02**	**50.74**	**0.00**	**1.93**
Closing Balance of Cash and Cash Equivalents	**2.93**	**4.02**	**50.74**	**2.18**

Note:

- The financial data for FY 2018-19 is for the Erstwhile Proprietary Firm- Veerkrupa Jewellers.
- The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

SECTION V- GENERAL INFORMATION

Our Company was originally incorporated as Veerkrupa Jewellers Private Limited on September 13, 2019 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "Veerkrupa Jewellers Private Limited" to "Veerkrupa Jewellers Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 07, 2020 and had obtained fresh certificate of incorporation dated January 17, 2020 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

For details of the changes in our name and registered office, please refer to the chapter titled '***History and Certain Corporate Matters***' beginning on page no. 108 of this Prospectus.

Registered Office of our Company

CIN	**:** U36910GJ2019PLC109894
Registration No.	**:** 109894
Address	: Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad -382 330, Gujarat, India.
Tel No.	: +91 281 2581999
Email Id	: complianceveerkrupa@gmail.com
Website	: www.veerkrupajewellers.com
Contact Person	: Mr. Ankit Sanchiher

Address of the Registrar of Companies

Address	: ROC Bhavan, Opp Rupalben Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013
Tel No.	: +91 79 27437597
Fax No.	: +91 79 27438371
Email Id	: roc.ahmedabad@mca.gov.in

DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the **SME Platform of BSE Limited** located at P. J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India

OUR BOARD OF DIRECTORS

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

Sr. No.	Name and Designation	DIN	PAN Card No.	Address
1.	Mr. Chirag Arvind Shah; Managing Director & CFO	08561827	BFPPS0557F	D/50/1, Saurashtra Nagar Society, behind Hari Prakash Society, Naroda Gam, Naroda, Ahmedabad, Gujarat - 382330
2.	Mrs. Nehaben Chiragbhai Shah; Whole-Time Director	08561828	CIRPS6809N	D/50/1, Saurashtra Nagar Society, behind Hari Prakash Society, Naroda Gam, Naroda, Ahmedabad, Gujarat - 382330
3.	Mr. Pinkeshkumar Jivanlal Shah; Non-Executive Director	08638861	ALKPK8197K	28, Samrudhhi Apartment, Near Tinbatti Kaji Nu Medan, Gopipura, Surat M Corporation, Surat – 395001, Gujarat, India
4.	Mr. Mayur Prahladbhai Patel; Non-Executive and Independent Director	08642760	AYZPP7314B	D-404, Sahjanand Flat, Opp. Sahjanand Flat, Saraspur, Ahmedabad – 380023, Gujarat, India
5.	Ms. Jalpaben Jalpeshbhai Panara; Non-Executive and Independent Director	08642925	FCKPP2729C	A-301, Vrundavan Residency, Satyam School, Dharmnath Prabhu Society, Naroda, Ahmedabad – 382330, Gujarat, India

For detailed profile of our Board of Directors, refer to chapter titled ***'Our Management'*** on page no. 112 of this Prospectus.

CHIEF EXECUTIVE OFFICER

Name	: **MRS. NEHABEN CHIRAGBHAI SHAH**
Address	: Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad -382 330, Gujarat, India.
Tel No.	: +91 79 22981555/ 9157237631
Email Id	: complianceveerkrupa@gmail.com
Website	: www.veerkrupajewellers.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Name	: **MR. ANKIT PURUSHOTTAM SANCHIHER**
Address	: Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad -382 330, Gujarat, India.
Tel No.	: +91 79 22981555/ 9157237631
Email Id	: complianceveerkrupa@gmail.com
Website	: www.veerkrupajewellers.com

CHIEF FINANCIAL OFFICER

Name	: **MR. CHIRAG ARVIND SHAH**
Address	: Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad -382 330, Gujarat, India.
Tel No.	: +91 79 22981555/ 9157237631
Email Id	: complianceveerkrupa@gmail.com
Website	: www.veerkrupajewellers.com

LEAD MANAGER FOR THE COMPANY

Name	: **FIRST OVERSEAS CAPITAL LIMITED**
Registered Office	: 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Tel No.	: +91 22 40509999
Email Id	: satish@focl.in / mala@focl.in
Contact Person	: Mr. Satish Sheth/ Ms. Mala Soneji
Website	: www.focl.in
SEBI Registration No.	: INM000003671

REGISTRAR TO THE ISSUE

Name	: **KFIN TECHNOLOGIES LIMITED** **(Formerly known as Kfin Technologies Private Limited)**
Address	: Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, 500 032 Telangana, India
Tel No.	: +91 40 6716 2222/ 1-800-309-4001
Email Id	: vjl.ipo@kfintech.com
Investor grievance e-mail	: einward.ris@kfintech.com
Contact Person	: Mr. M Murali Krishna
Website	: www.kfintech.com
SEBI Registration No.	: INR000000221

Note:

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. and/ or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, or/and non-receipt of funds by electronic mode 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.

LEGAL ADVISOR TO THE COMPANY AND ISSUE

Name	**: MR. SHAHNAWAZ D SHAIKH**
Address	: Munsi Ni Chali, Opp. Big Bazar, Nr. Aryasamaj Mandir, Ahmedabad 380001
Tel No.	: +91 9824408372
Email Id	: shahnawazsmarty9@gmail.com
License	: G/188/2014

STATUTORY and PEER REVIEW AUDITOR OF THE COMPANY

Name	**: BHAGAT & CO., CHARTERED ACCOUNTANTS**
Address	: 24, Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad 380014
Tel No.	: +91 79 48988866/ 9998040610
Email Id	: bhagatco2015@gmail.com
Contact Person	: Mr. Shankar Prasad Bhagat
Membership No.	: 052725
Firm Registration No.	: 127250W

M/s. Bhagat & Co., Chartered Accountant, holds valid Peer Review Certificate Number 012958 dated 9th April, 2021 issued by Peer Review Board of the Institute of Chartered Accountants of India. The certificate is valid till 31st March, 2024**.**

BANKER(S) TO THE COMPANY

Name	**: KOTAK MAHINDRA BANK LIMITED**
Address	: Swaminarayan Business Park, Shop G2, G3 & G4, Narol Cross Road, Ahmedabad
Tel No.	: +91 9725135192
Email Id	: 02575@naroda@referral.kotak.com
Contact Person	: Mr. Hardik Shah
Website	: www.kotak.com
CIN	: L65110MH1985PLC038137

BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK

Name	: **AXIS BANK LIMITED**
Address	: Vejalpur Branch; G-02 SAAMAN II, Opp Reliance Petrol Pump, 100 ft. Road, Prahalad nagar Road, Vejalpur, Ahmedabad -380051
Tel No.	: +91 79 61904314; +91 8980800581;+91 9825609031
Email Id	: vejalpur.branchhead@axisbank.com
Contact Person	: Heta Shah (Branch Manager) and Sagar Vaidya (Manager)
Website	: www.axisbank.com
SEBI Registration No.	: INBI00000017

UNDERWRITER (S) TO THE ISSUE

Name	: **FIRST OVERSEAS CAPITAL LIMITED**
Address	: 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Tel No.	: +91 22 40509999
Email Id	: satish@focl.in/mala@focl.in
Contact Person	: Mr. Satish Sheth/ Ms. Mala Soneji

Website	: www.focl.in
SEBI Registration No.	: INM000003671

MARKET MARKER(S) TO THE ISSUE

Name	**: BEELINE BROKING LIMITED**
Address	: 701-702, Samudra Complex, A wing, Off. C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India
Tel No.	: +91 79 66664040
Email Id	:pcs@beelinebroking.com
Investor Grievance Email Id:	: connect@beelinebroking.com
Contact Person	:Mr. Pradip Sandhir
Website	: www.beelinebroking.com
SEBI Registration No.	: INZ000000638

Changes in Auditors during the last Three Financial Years

M/s Bhagat & Co., Chartered Accountants was appointed as Peer Review and Statutory Auditors of our Company at EGM dated April 09, 2022 in place of M/s. Parth Shah And Associates**.**, Chartered Accountants, to comply with the requirement of peer review auditor in SME IPO.

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE i.e. www.bseindia.com, as updated from time to time.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.bseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange www.bseindia.com as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI www.sebi.gov.in and updated from time to time.

Credit Rating

This being an Issue of Equity Shares, there is no requirement of credit rating.

Debenture Trustees

This is being an Issue of Equity Shares; the appointment of Debenture trustee is not mandatory.

IPO Grading

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

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities for the Issue

Since, First Overseas Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Appraisal and Monitoring Agency

As per Regulation 262(1) of SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the issue size is below Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Expert Opinion

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

Our Company has received written consent from the Independent Peer Reviewed Auditor namely, M/s. Bhagat & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Independent Peer Reviewed Auditor on the Restated Financial Statements, dated April 22, 2022 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. Bhagat & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and the statement of tax benefits dated April 22, 2022 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Filing of Prospectus

The copy of the Prospectus will be filed with the Designated Stock Exchange, in our case, it shall be SME Platform of BSE Ltd. The Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the 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, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated January 01, 2020, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupalben Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated April 27, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten *	Amount Underwritten	% of the total Issue Size Underwritten
First Overseas Capital Limited 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 Tel No.; +91 22 40509999 Email Id: satish@focl.in / mala@focl.in Contact Person: Mr. Satish Sheth/ Ms. Mala Soneji	30,00,000	8,10,00,000	100.00

Details of the Underwriters	No. of Equity Shares underwritten *	Amount Underwritten	% of the total Issue Size Underwritten
Website: www.focl.in SEBI Registration No.: INM000003671			
Total	**30,00,000**	**8,10,00,000**	**100.00**

**Includes 1,52,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager have entered into an agreement dated June 17, 2022, with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Name	**: BEELINE BROKING LIMITED**
Address	: 701-702, Samudra Complex, A wing, Off. C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India
Tel No.	: +91 79 66664040
Email Id	:pcs@beelinebroking.com
Investor Grievance Email Id:	: connect@beelinebroking.com
Contact Person	:Mr. Pradip Sandhir
Website	: www.beelinebroking.com
SEBI Registration No.	: INZ000000638

BEELINE BROKING LIMITED, registered with SME segment of BSE 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.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform 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 Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 15% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 15%. As soon as the Shares of Market Maker in our Company reduce to 14%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

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

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

7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is 4,000 Equity Shares; however, the same may be changed by the SME Platform of BSE from time to time).

8. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE and SEBI from time to time.

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

10. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Beeline Broking Limited is acting as the sole Market Maker.

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

12. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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

14. 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 share on the Stock Exchange.

15. 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 Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.

16. The Market Maker has to act in that capacity for a period of three years.

17. 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.

18. The Market Maker(s) shall have the right to terminate said arrangement by giving three or one month notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

19. 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 Manager/Merchant Banker 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/Merchant Banker 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. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

20. **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins 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.

21. **Punitive Action in case of default by Market Makers**: 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.

    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.

22. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

23. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Offer size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crores	25%	24%
Rs.20 to Rs.50 Crores	20%	19%
Rs.50 to Rs.80 Crores	15%	14%
Above Rs.80 Crores	12%	11%

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

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 BSE Stock Exchange from time to time.

SECTION VI- CAPITAL STRUCTURE

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

(Amt. in Rs.)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	**Authorized Share Capital**		
	1,01,00,000 Equity Shares of Rs. 10/- each	10,10,00,000	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	48,63,152 Equity Shares of Rs. 10/- each	4,86,31,520	8,10,00,000
C.	**Present Issue in terms of this Prospectus**		
	Issue of 30,00,00 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs.27/- per Equity Share	3,00,00,000	8,10,00,000
	Which comprises:		
	(a) Reservation for Market Maker(s) 1,52,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 27/- per Equity Share	15,20,000	41,04,000
	(b) Net Issue to the Public of 28,48,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 27/- per Equity Share	2,84,80,000	7,68,96,000
#	**Of the Net Issue to the Public***		
	14,24,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 27/- per Equity Share shall be available for allocation to **Retail Individual Investors up to** Rs. 2.00 Lakhs	1,42,40,000	3,84,48,000
	14,24,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 27/- per Equity Share shall be available for allocation to **other than Individual Investors above** Rs. 2.00 Lakhs	1,42,40,000	3,84,48,000
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	78,63,152 Equity Shares of Rs. 10/- each	7,86,31,520	21,23,05,104
E.	**Securities Premium Account**		
	Before the Issue		3,25,16,125
	After the Issue		8,35,16,128

*# Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "**The Issue**" on page no. 41 of this Prospectus.*

The Present Issue has been authorized pursuant to a resolution of our Board dated March 30, 2022 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at Extra Ordinary General Meeting of our shareholders held on April 06, 2022.

Class of Shares

The company has only one class of shares i.e. Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Particulars (No. of Equity Shares of FV of Rs. 10 each)		Date of Meeting	Type of Meeting
From	To		
---	10,000 Equity Shares	13-09-2019	On Incorporation
10,000 Equity Shares	5,00,000 Equity Shares	18-10-2019	EGM
5,00,000 Equity Shares	12,50,000 Equity Shares	25-10-2019	EGM
12,50,000 Equity Shares	36,75,000 Equity Shares	30-10-2019	EGM
36,75,000 Equity Shares	51,00,000 Equity Shares	29-10-2021	EGM
51,00,000 Equity Shares	1,01,00,000 Equity Shares	12-02-2022	EGM

2. Paid-up Share Capital History of our Company

Sr. No.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature / Reason of Allotment
1	13-09-19	10,000	10,000	10.00	10.00	Cash	1,00,000	Subscription To MOA
2	14-12-19	14,360	24,360	10.00	215.00	Consideration Other Than Cash	2,43,600	* Allotment Via Conversion Of Unsecured Loan
3	14-12-19	1,25,766	1,50,126	10.00	215.00	Consideration Other Than Cash	15,01,260	* Allotment Via Asset Transfer Agreement
4	14-12-19	814	1,50,940	10.00	215.00	Consideration Other Than Cash	15,09,400	*Allotment Via Asset Transfer Agreement
5	21-12-19	10,56,580	12,07,520	10.00	-	Nil	1,20,75,200	Bonus Ratio 7:1
6	31-12-19	3,19,629	15,27,149	10.00	27.00	Consideration Other Than Cash	1,52,71,490	*Allotment Via Conversion Of Unsecured Loan
7	31-12-19	1,77,037	17,04,186	10.00	27.00	Consideration Other Than Cash	1,70,41,860	*Allotment Via Conversion Of Unsecured Loan
8	31-12-19	1,66,257	18,70,443	10.00	27.00	Consideration Other Than Cash	1,87,04,430	*Allotment Via Asset Transfer Agreement
9	12-02-22	29,92,709	48,63,152	10.00	-	Nil	4,86,31,520	Bonus Ratio 10:16

* Pursuant to Section 62 of the Companies Act, 2013 and Business Succession Agreement dated 01-01-2020 entered into between our Company and Veerkrupa Jewellers-Proprietary Concern of one of our Promoters-Mr. Chirag Arvind Shah.

2.1 Subscribers to Memorandum of Association Initial Allotment of 3,334 Equity Shares to Mr. Chirag Arvindbhai Shah, 3,333 Equity Shares to Mrs. Nehaben Chiragbhai Shah and 3,333 Equity Shares to Mr. Ankit Arvindbhai Shah.

2.2 Allotment of 14,360 Equity shares to Mr. Chirag Arvindbhai Shah pursuant to Conversion Agreement dated December 14, 2019 and pursuant to the Board Resolution and EGM Resolution passed on December 14, 2019.

2.3 Allotment of 1,25,766 Equity Shares to Mr. Chirag Arvindbhai Shah pursuant to Asset Transfer Agreement dated December 14, 2019 and pursuant to the Board Resolution and EGM Resolution passed on December 14, 2019.

2.4 Allotment of 814 Equity Shares to Mrs. Nehaben Chiragbhai Shah pursuant to Asset Transfer Agreement dated December 14, 2019 and pursuant to the Board Resolution and EGM Resolution passed on December 14, 2019.

2.5 Further Bonus Allotment of 10,03,870 Equity Shares to Mr. Chirag Arvindbhai Shah, 52,630 Equity Shares to Mrs. Nehaben Chiragbhai Shah and 70 Equity Shares each to Mr. Pintukumar Kiritkumar Shah, Mr. Kiranben Kiritkumar Shah, Mr. Silviben Kiritkumar Shah, Mr. Nirmal Rameshchandra Shah and Mr. Pinkeshkumar Jivanlal Shah.

2.6 Allotment of 3,19,629 Equity shares to Mr. Chirag Arvindbhai Shah pursuant to Conversion Agreement dated December 31, 2019 and pursuant to the Board Resolution and EGM Resolution passed on December 31, 2019.

2.7 Allotment of 1,77,037 Equity shares to Mrs. Nehaben Chiragbhai Shah pursuant to Conversion Agreement dated December 31, 2019 and pursuant to the Board Resolution and EGM Resolution passed on December 31, 2019.

2.8 Allotment of 1,66,257 Equity Shares to Mr. Chirag Arvindbhai Shah pursuant to Asset Transfer Agreement dated December 31, 2019 and pursuant to the Board Resolution and EGM Resolution passed on December 31, 2019.

2.9 Further Bonus Allotment of 20,13,146 Equity Shares to Mr. Chirag Arvindbhai Shah, 3,79,003 Equity Shares to Mrs. Nehaben Chiragbhai Shah and 112 Equity Shares each to Mr. Pintukumar Kiritkumar Shah, Mr. Kiranben Kiritkumar Shah, Mr. Silviben Kiritkumar Shah, Mr. Nirmal Rameshchandra Shah and Mr. Pinkeshkumar Jivanlal Shah and 6,00,000 Equity Shares to Vivid Merchantile Limited.

3. Equity Shares issued for consideration other than cash by Our Company:

Except for as mentioned above in the notes to capital structure under point number 2 of 'Share Capital History of the Company', our Company has not issued any other equity shares for consideration other than cash.

4. Equity Shares issued in the preceding two(2) years:

Except for as mentioned above in the notes to capital structure under point number 2 of 'Share Capital History of the Company', Our Company has not issued any equity shares during a period of two (2) years preceding the date of the Prospectus.

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

6. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Prospectus.

7. Our Company has not issued Equity Shares at a price lower than the Issue price during a period of one year preceding the date of the Prospectus.

8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

9. As on the date of filing of this Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.

10. There are no equity shares against which depository receipts have been issued.

11. As on the date filing this Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Prospectus.

12. All the equity shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

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

14. Capital Buildup of our Promoters shareholding in the Company

As on the date of this Prospectus, our Promoters - Mr. Chirag Arvindbhai Shah and Mrs. Nehaben Chiragbhai Shah together hold 38,87,192 Equity Shares having face value of Rs. 10 per share and representing 79.93% of the pre-issue Paid up Capital of our Company.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Chirag Arvindbhai Shah							
13-09-19	3,334	10.00	10.00	Cash	Subscription To MOA	0.07	0.04
14-12-19	14,360	10.00	215.00	Cash	Allotment Via Conversion Of Unsecured Loan	0.30	0.18
14-12-19	1,25,766	10.00	215.00	Cash	Allotment Via Asset Transfer Agreement	2.59	1.60
18-12-19	(50)	10.00	215.00	Cash	Transfer *	(0.00)	(0.00)
21-12-19	10,03,870	10.00	10.00	Nil	Bonus Allotment	20.64	12.77
31-12-19	3,19,629	10.00	27.00	Cash	Allotment Via Conversion Of Unsecured Loan	6.57	4.06
31-12-19	1,66,257	10.00	27.00	Cash	Allotment Via Asset Transfer Agreement	3.42	2.11
02-04-21	(3,75,000)	10.00	27.00	Cash	Transfer To Vivid Merchantile Ltd	(7.71)	(4.77)
12-02-22	20,13,146	10.00	10.00	Nil	Bonus Allotment	41.39	25.60
Total	**32,71,312**					**67.27**	**41.60**
Mrs. Nehaben Chiragbhai Shah							
13-09-19	3,333	10	10	Cash	Subscription To MOA	0.07	0.04
12-10-19	3333	10	10	Cash	Transfer From Mr. Ankit Arvindbhai Shah	0.02	0.01
14-12-19	814	10	215	Cash	Allotment Via Asset Transfer Agreement	0.07	0.04

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
21-12-19	52360	10	-	Nil	Bonus Allotment	1.08	0.67
31-12-19	177037	10	27	Cash	Allotment Via Conversion Of Unsecured Loan	3.64	2.25
12-02-22	379003	10	-	Nil	Bonus Allotment	7.79	4.82
Total	**6,15,880**					**12.66**	**7.83**
Total Promoter Holding	**38,87,192**					**79.93**	**49.44**

* Transfer to 50 Equity Shares each to Mr. Pintukumar Kiritkumar Shah, Mr. Kiranben Kiritkumar Shah, Mr. Silviben Kiritkumar Shah, Mr. Nirmal Rameshchandra Shah and Mr. Pinkeshkumar Jivanlal Shah

All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoter is pledged.

Further, Our Promoter to the Company and the Lead Manager confirms that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoter‘s Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

Details of Promoter's contribution and Lock-in

As per Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, and in terms of the aforesaid table, an aggregate of 20% of the fully diluted post-issue equity share capital of our Company held by our Promoter shall be provided towards minimum Promoter's, contribution and locked in for a period of 3 (Three) years from the date of Allotment ('Minimum Promoter's Contribution'). The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Our Promoter has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20.06% of the post issue Equity Shares of our Company and have 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 Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations. The Equity Shares which are being locked in for three (3) years from the date of Allotment are as follows:

Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition/ acquired/ transfer	Nature of considera tion	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Chirag Arvindbhai Shah							
13-09-19	3,334	Subscription To MOA	Cash	10.00	10.00	0.07	0.04
14-12-19	14,360	Allotment Via Conversion Of Unsecured Loan	Cash	10.00	215.00	0.30	0.18

Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition/ acquired/ transfer	Nature of considera tion	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
31-12-19	3,19,629	Allotment Via Conversion Of Unsecured Loan	Cash	10.00	27.00	6.57	4.06
12-02-22	6,81,000	Bonus Allotment	Nil	10.00	-	14.00	8.66
Total	**1,018,323**					**20.94**	**12.95**
13-09-19	3,333	Subscription To MOA	Cash	10.00	10.00	0.07	0.04
31-12-19	1,77,037	Allotment Via Conversion Of Unsecured Loan	Cash	10.00	27.00	3.64	2.25
12-02-22	3,79,003	Bonus Allotment	Nil	10.00	-	7.79	4.82
Total	**5,59,373**					**11.50**	**7.11**
Total Lock-in	**15,77,696**					**32.44**	**20.06**

The Minimum Promoters contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018. The Equity Shares that are being locked-in are eligible for computation of Promoter Contribution under Regulation 237 of SEBI ICDR Regulations. In this connection, our Company hereby confirms that the Equity Shares locked-in do not consist of:

a) Equity Shares acquired during the preceding three (3) years from the date of filing this Prospectus for
   - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
   - resulting from a bonus shares issued out of revaluations reserves or unrealized profits of the Company or bonus issue against equity shares which are otherwise ineligible for computation of Minimum Promoter's Contribution;

b) Equity Shares held by the Promoter and offered for minimum Promoters contribution which are subject to any pledge with any creditor;

c) Equity Shares acquired during the preceding one (1) year from the date of filing this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Initial Public Offer;

d) Equity Shares issued to the Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution. Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; and

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

Equity shares locked-in for one year

Other than the Equity Shares mentioned above that would be locked-in for three (3) years, the entire pre-Issue capital of our Company would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and 239of SEBI ICDR Regulations, 2018.

Other requirements in respect of 'Lock-In'

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

Inscription or Recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the share certificates for the equity shares held in physical form, which are subject to lock-in, shall carry the inscription **'non-transferable'** and the non-transferability details shall be informed to and recorded by the Depositories.

Pledge of Locked in Equity Shares:

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

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

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares:

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

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

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

15. OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this:

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	5	38,87,768	-	-	38,87,768	79.94	-		-	79.94	-	-	-	-	38,87,528
B	Public	4	9,75,384	-	-	9,75,384	20.06	-		-	20.06	-	-	-	-	9,75,384
C	Non Promoter-Non Public	-	-	-	-	-	-	-		-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-		-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total	**9**	**48,63,152**	**-**	**-**	**48,63,152**	**100.00**	**-**		**-**	**100.00**	**-**	**-**	**-**	**-**	**48,63,152**

Note:

1) *As on the date of this Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the SME Platform of BSE Ltd.*
2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*
3) *Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*
4) *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.*

16. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issue Capital
A	**Promoter**				
1.	Mr. Chirag Arvindbhai Shah	32,71,312	67.27	32,71,312	41.60
2.	Mrs. Nehaben Chiragbhai Shah	6,15,880	12.66	6,15,880	7.83
	Total (A)	**38,87,192**	**79.93**	**38,87,192**	**49.44**
B	**Promoter Group & Relatives**	-	-	-	-
1.	Mr. Pintukumar Kiritkumar Shah	192	0.004	192	0.00
2.	Mr. Kiranben Kiritkumar Shah	192	0.004	192	0.00
3.	Mr. Silviben Kiritkumar Shah	192	0.004	192	0.00
	Total (B)	**576**	**0.01**	**576**	**0.00**
C	**TOTAL (A+B)**	**38,87,768**	**79.94**	**38,87,768**	**49.44**

17. The average cost of acquisition of per Equity Share by our Promoter is set forth in the table below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)
Mr. Chirag Arvindbhai Shah	32,71,312	10.13
Mrs. Nehaben Chiragbhai Shah	6,15,880	9.26

18. None of the Promoter, members forming a part of Promoter Group, Promoter Group Companies/Entities, Directors and their immediate relatives have purchased or sold or transferred any Equity shares of our Company within the last 6 (Six) months immediately preceding the date of this Prospectus.

19. List of shareholders holding 1% or more of the paid up share capital of our company:-

(a) As on the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Chirag Arvindbhai Shah	32,71,312	67.27
2.	Mrs. Nehaben Chiragbhai Shah	6,15,880	12.66
3.	Vivid Merchantile Limited	9,65,000	19.84
	Total	**48,52,192**	**99.78**

(b) 10 days prior to the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Chirag Arvindbhai Shah	32,71,312	67.27
2.	Mrs. Nehaben Chiragbhai Shah	6,15,880	12.66
3.	Vivid Merchantile Limited	9,65,000	19.84
	Total	**48,52,192**	**99.78**

(c) 1 year prior to the date of filing this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Chirag Arvindbhai Shah	16,33,166	87.31
2.	Mrs. Nehaben Chiragbhai Shah	2,36,877	12.66

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
	Total	**18,70,043**	**99.98**

d) 2 years prior to the date of filing this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Chirag Arvindbhai Shah	16,33,166	87.31
2.	Mrs. Nehaben Chiragbhai Shah	2,36,877	12.66
	Total	**18,70,043**	**99.98**

20. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled **'*Our Management*'** beginning on page no. 112 of this Prospectus.

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Chirag Arvindbhai Shah	MD & CFO	32,71,312	67.27
2.	Mrs. Nehaben Chiragbhai Shah	WTD	6,15,880	12.66
	Total		**38,87,192**	**79.93**

21. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Prospectus.

22. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

23. As on date of this 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.

24. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

25. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

26. There have been no financial arrangements whereby our Promoter, 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 preceding the date of this Prospectus, other than in the normal course of business of the financing entity.

27. Except for Vivid Merchantile Limited whose holding is 19.84% of the Pre-Issue, Subscribed and Paid-Up Share Capital in our company, there are no other persons belonging to the category "Public" who are holding the securities (including shares, warrants, convertible securities of our Company more than 5% of the total number of shares as on the date of this Prospectus.

28. Except for Vivid Merchantile Limited whose holding is 19.84% of the Pre-Issue, Subscribed and Paid-Up Share Capital in our company, there are no persons belonging to the category "Public" is holding the securities

(including shares, warrants, convertible securities of our Company more than 1% of the total number of shares as on the date of this Prospectus.

29. Our Company, our Promoter, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

30. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

31. 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 Applicant for making an application, except for fees or commission for services rendered in relation to the Issue.

32. There are no safety net arrangements for this Public Issue.

33. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.

34. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. 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 our Promoter and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in for 3 years.

35. 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.

36. 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 no. 195 of this Prospectus.

37. Under-subscription in the net issue, 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 Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

38. As per RBI regulations, OCBs are not allowed to participate in the Issue.

39. The Issue is being made through Fixed Price method.

40. None of the other Promoter and members of our Promoter Group will participate in this Issue.

41. Our Company has not raised any bridge loan against the proceeds of the Issue.

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

43. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

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

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

46. We have 9 shareholders as on the date of filing of this Prospectus.

47. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

48. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in 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.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Fresh Issue includes a public Issue of 30,00,000 Equity Shares of our Company at an Issue Price of Rs. 27per Equity Share. The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1) To meet the Working Capital requirements; and
2) General Corporate Expenses.

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 108.

Issue Proceeds and Net Proceeds

The details of the issue proceeds are summarized below:

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds of the Issue	**810.00**
Less: Issue related expenses	(60.00)
Net Proceeds of the Issue (Net Proceeds)	**750.00**

Utilization of Funds and Means of Finance:

We intend to utilize the proposed net proceeds in the manner set forth below:

(Rs. In Lakhs)

Sr. No.	Objects of the Issue	IPO Proceeds
1.	To meet the Working Capital requirements	668.00
2.	General Corporate Expenses	82.00
3.	To meet the expenses of the Issue	60.00
	Total	**810.00**

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency.

Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for

general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue.

In the event of any shortfall in the Net Proceeds or in case of delay in raising funds through the IPO, our Company may deploy certain amounts towards any of the above-mentioned Object of Issue through a combination of Internal Accruals and/ or unsecured loans and/ or seeking additional debt from existing and future lenders or such balance will be used for future growth opportunities including funding existing objects, if required and in such case funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Prospectus.

Our management, in response to the competitive and dynamic nature of the industry and specifically that of our business, will have the discretion to revise its business plan and expenditure from time to time and consequently our funding requirement and deployment of funds may also change. This may, subject to compliance with applicable laws and regulations also include rescheduling and/ or revising the proposed utilization of Proceeds and increasing or decreasing expenditures for a particular object vis-à-vis the utilization of Proceeds.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 23.

Schedule of Implementation

The entire Issue proceeds will be utilized during FY 2022-23.

Deployment of Funds in the Objects

As on the date of the Prospectus, our Company has not incurred any expenditure on the Objects. As on the date of the Prospectus, our Company has not deployed any amount on the Objects of the Issue.

(Rs. In Lakhs)

Sr. No.	Objects of the Issue	Expenses Already Incurred till March 31, 2022	Utilization of Issue Proceeds (for FY 2022-23)
1.	To meet the Working Capital requirements	-	668.00
2.	General Corporate Expenses	-	82.00
3.	To meet the expenses of the Issue	-	60.00
	Total	**-**	**810.00**

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object.

DETAILS OF THE OBJECTS OF THE ISSUE

I. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS

We will need additional working capital for the growth of our business. We have estimated our additional working capital requirements for FY 2022-23 which will be funded through the proposed public issue. The working capital will be primarily used for expanding our current business operations. Our Company proposes to meet the incremental requirement to the extent of Rs. 668.00 Lakhs for the FY 2022-23 from the Net Proceeds of the Issue. The details of estimation of working capital are as mentioned below:

Basis of estimation of working capital requirement and estimated working capital requirement:

(Rs. In Lakhs)

Particulars	2020-21	No. of Days	As on Dec. 31, 2021	No. of Days	2022-23	No. of Days
	Audited		Audited		Estimated	
Current Assets						
Inventories	723.14	570	708.73	194	800.00	120
Trade Receivables	282.04	222	421.46	115	600.00	90
Cash & Bank Balances	4.02		2.93		3.00	
Short Term Loans & Advances	-		-		-	
Total Current Assets (A)	**1009.20**		**1133.12**		**1403.00**	
Current Liabilities						
Other Current Liabilities	-		-		-	
Short Term Borrowings	-		42.24		50.00	
Trade Payables	542.11	183	599.59	174	100.00	15
Total Current Liabilities (B)	**542.11**		**641.83**		**150.00**	
Working Capital Gap (A-B)	**467.09**		**491.29**		**1253.00**	
Less: Existing Borrowings from Banks & Others Financial Institutions	**-**		**-**		**-**	
Net Working Capital Requirement	**467.09**		**491.29**		**1253.00**	
Proposed Working Capital to be funded from IPO					668.00	
Funded/ Funding through internal accruals/ own funds /unsecured loan	467.09		491.29		585.00	

Justification (FY 2022-23):

We will require working capital to increase based on the following holding periods :

Inventories	We expect Inventory Holding days to be at appx. 120 Days for Fiscal 2022-23 which will be as per previous years trends.
Trade Receivables	We expect Debtors Holding days to be at appx. 90 weeks for Fiscal 2022-23 based on our policy of delivering mostly against advance payment with very short credit period to attract new customers
Trade Payables	We expect Creditor's payments days to be appx. 15 Days for Fiscal 2022-23 in line with our past experience.

II. GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy Rs. 82.00 Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth.

In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that
- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

III. TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately Rs. 60.00 Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1.	Issue management fees including fees and reimbursements of Market Making fees and payment to other intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	46.50
2.	Advertising and marketing expenses	3.00
3.	Printing & Stationery, Distribution, Postage	3.00
4.	Regulatory and other statutory expenses including Listing Fee	7.50
	Total estimated Issue expenses	**60.00**

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Bridge Financing Facilities

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds.

Appraisal by Appraising Agency

The fund requirements and deployment is based on internal management estimates and has not been appraised by any banks or financial institutions.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934, as amended from time to time. Such deposits will be approved by our management from time to time.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring of Issue Proceeds

As the size of the Fresh Issue does not exceed Rs. 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 Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

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

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. 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 applicable rules. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in vernacular language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the proposal to vary the objects, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders, at such a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, Associates, Key Management Personnel or Group Companies, except as may be required in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "***Risk Factors***", the details about our Company under the chapter titled "***Our Business***" and its financial statements under the section titled "***Financial Information***" beginning on pages 23, 87 and 135 respectively including important profitability and return ratios, as set out in "**Annexure 33**" under the section titled Financial Information of the Company on page 159 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph 'Our Competitive Strengths' in the chapter titled 'Business Overview' beginning on page no. 87 of this Prospectus.

Quantitative Factors

Our Company was incorporated on September 13, 2019. Therefore, the information presented below relating to the Company is based on the restated financial statements of the Company for the period ended December 31, 2021 and the Financial Years ending March 31, 2021, March 31, 2020, March 31, 2019 prepared in accordance with Indian GAAP. The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein and for details on combined financial data for the Erstwhile Proprietary Firm- Veerkrupa Jewellers and for our Company- Veerkrupa Jewellers Limited, please refer to the chapters titled **Restated Financial Statement**' and "**Management's Discussion and Analysis Of Financial Conditions And Results Of Operations**" beginning on page no. 135 and 158, respectively of this Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic & Diluted Earnings Per Share (EPS):**

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2020	0.04	1
Fiscal 2021	0.06	2
Weighted Average	**0.52**	
As on 31-12-2021 (Non-Annualized)	**1.14**	

Notes:

(i) The figures disclosed above are based on the restated financial statements of the Company.

(ii) The face value of each Equity Share is Rs. *10.00.*

(iii) Earnings per Share has been calculated in accordance with ***Accounting Standard 20 – "Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*

(iv) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 04 on page no.143.

(v) Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

(vi) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

(vii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].

2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 27:**

Particulars	P/E at the Issue Price of Rs. 27:
Based on the Basic and Diluted FY 2020-21	450
Based on the Basic and Diluted as on December 31, 2021 (non- Annualized)	23.68
Based on the Weighted Average Basic and Diluted EPS	155.77

Particulars	P/E at the Issue Price of Rs. 27:
Industry P/E	
Highest	53.18
Lowest	4.81
Average	28.99

Note:

(i) Industry P/E is based as on unaudited financials December 31, 2021; Source for industry P/E: www.moneycontrol.com. Please note the companies mentioned are the nearest comparable but not exactly comparable.

(ii) P/E Ratio = Issue Price/ EPS

(iii) Since there is only a single company in the similar line of business as ours and is listed on the Stock Exchange, hence, the high, low and average price cannot be ascertained.

3. **Average Return on Net Worth (RoNW):**

Period	Return on Net Worth (%)	Weights
Fiscal 2020	0.14%	1
Fiscal 2021	0.22%	2
Weighted Average	**0.58%**	
As on 31-12-2021 (Non-Annualized)	4.18%	

Note:

(i) The RONW has been computed by dividing net profit after tax(excluding exceptional income, if any) as restated, by Net Worth (excluding revaluation reserve, if any) as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.

(ii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of weights].

4. **Net Asset Value (NAV) per Equity Share:**

Particulars	NAV (in Rs.)
As on March 31, 2021	26.25
As on 31-12-2021 (Not Annualized)	27.39
NAV after the Issue	20.62
Issue Price	27.00

Note:

- *NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.*

5. **Peer Competitors - Comparison of Accounting Ratios:**

Name of the Company	CMP *	Face Value (In Rs.)	EPS (In Rs.) **	P/E Ratio #	RONW (%) #	Book Value (In Rs.) #
Vaibhav Global Limited	463.50	2.00	14.45	53.18	8.84	162.70
Goldiam Internation Ltd	149.15	2.00	13.76	4.96	12.43	110.65
Swarnsarita Jewels India Ltd	22.45	10.00	2.73	4.81	5.72	50.41
Kalyan Jewellers India Ltd	63.10	10.00	1.63	41.78	4.56	29.37
Veerkrupa Jewellers Limited ***	27.00	10.00	1.14	23.68	4.18	27.39

**Closing price on April 26, 2022 at BSE and for our Company its considered as issue price.*

***Source: BSE on March 30, 2021; # Source: Money Control; based on FY 2021 financial statements.*

****Based on March 31, 2021 restated financial statements.*

6. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 27/- per Equity Share is 2.7 times the face value.

7. The Issue Price of Rs. 27 is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***'Risk Factors'***, and chapters titled ***'Business Overview***' and ***'Restated Financial Statement***' beginning on page no. 23, 86 and 135, respectively of this Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO VEERKRUPA JEWELLERS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Veerkrupa Jewellers Limited
Shop No. 7, Vrundavan Residency,
Near Satyam School,
Near Dharmnath Prabhu Society Naroda,
Ahmedabad -382 330,
Gujarat, India.

Sub: Statement of possible special tax benefits ("the Statement") available to Veerkrupa Jewellers Limited ('the Company") and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended ("the Regulations")

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) and as prepared by the management of the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2019 (i.e. applicable to Financial Year 2021-22 relevant to Assessment Year 2022-23) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India.

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

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use

of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and for inclusion in the Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For M/s Bhagat & Co.
Chartered Accountants
Firm Registration No.: 127250W

Mr. Shankar Prasad Bhagat
Membership No. 052725
Partner

UDIN: 22052725AHYAJF8481

Place: Mumbai
Date: 22-04-2022

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2021-22. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

Notes:

1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3) The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y. 2021-22 relevant to A.Y. 2022-23.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

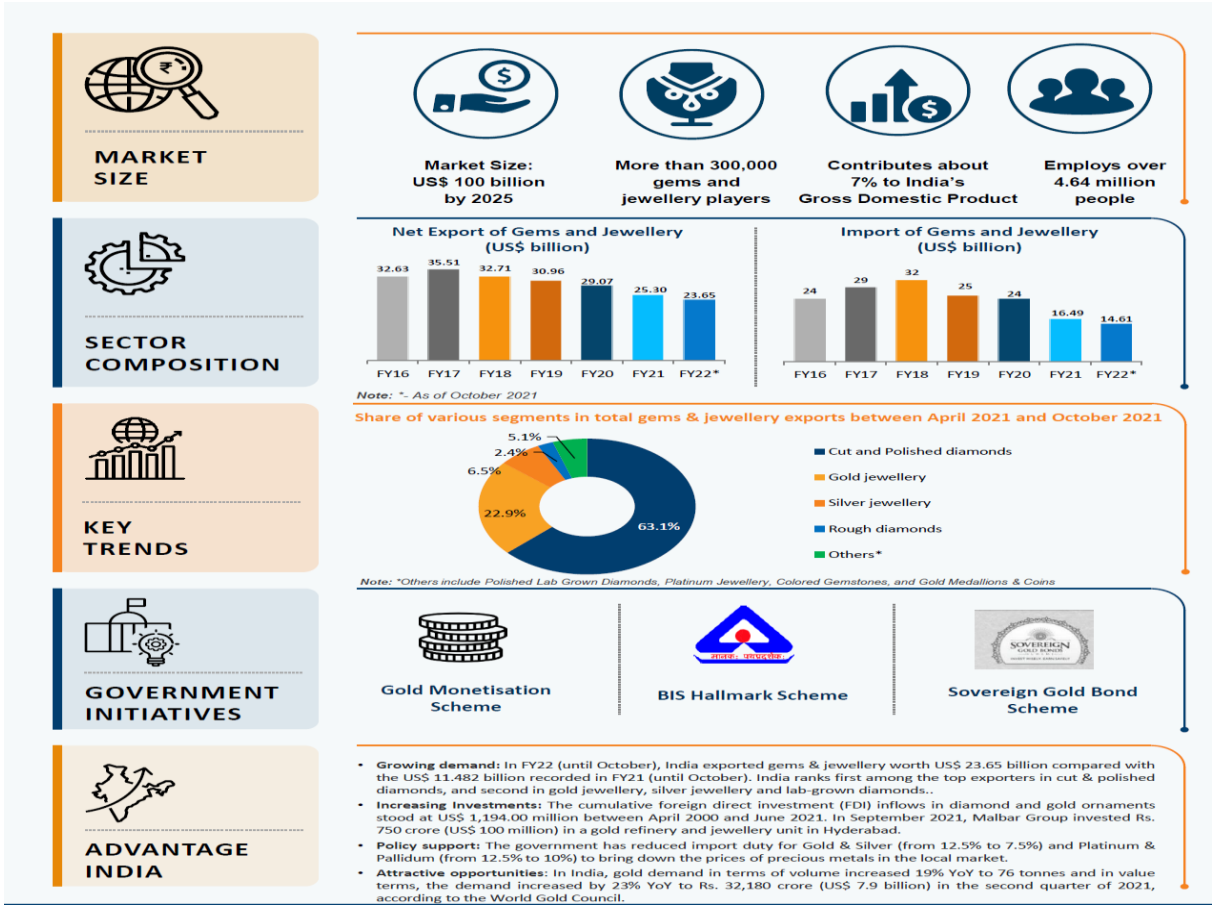
SECTION VIII – ABOUT US

INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. 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. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Financial Statements**" and related notes beginning on page no. 23 and 135 respectively of this Prospectus before deciding to invest in our Equity Shares.*

Introduction

India's gems and jewellery export sector—which is one of the largest in the world—contributed ~27% to the global jewellery consumption in 2019. Market size of the global gems and jewellery sector is likely to expand to US$ 103.06 billion between 2019 and 2023. India's gems and jewellery exports are expected to reach US$ 100 billion by 2025. Globally, India was the top exporter of diamonds with a share of 20.6% in 2020.



Clusters in the Indian gems & jewellery industry

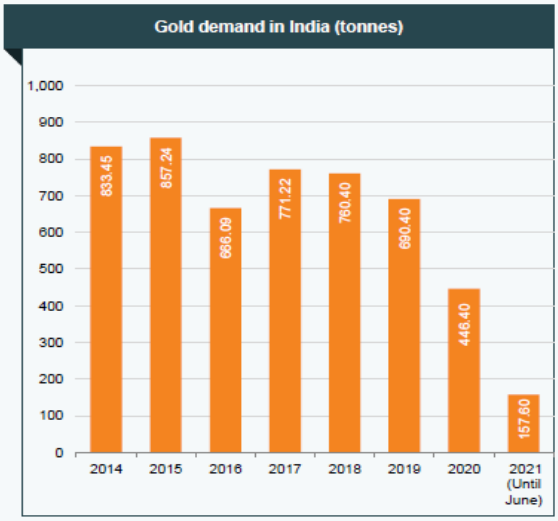
Market Size

India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports.

In 2019, India's gems & jewellery export sector—which is one of the largest in the world—contributed ~27% to the global jewellery consumption. Market size of the global gems & jewellery sector is likely to expand to US$ 103.06 billion between 2019 and 2023.

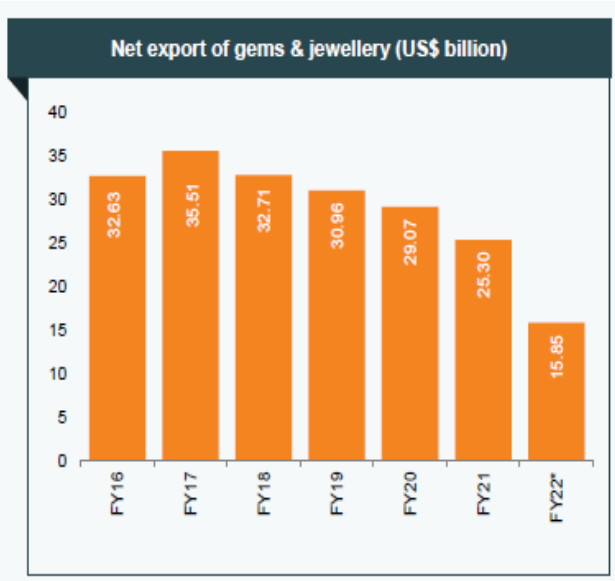
As per Union Budget 2021, the Gem and Jewellery Export Promotion Council has proposed a reduction in import duty on cut and polished diamonds to 2.5%, from the existing 7.5%, in order to double exports of gems & jewellery to US$ 70 billion by 2025, up from US$ 35 billion in 2020.

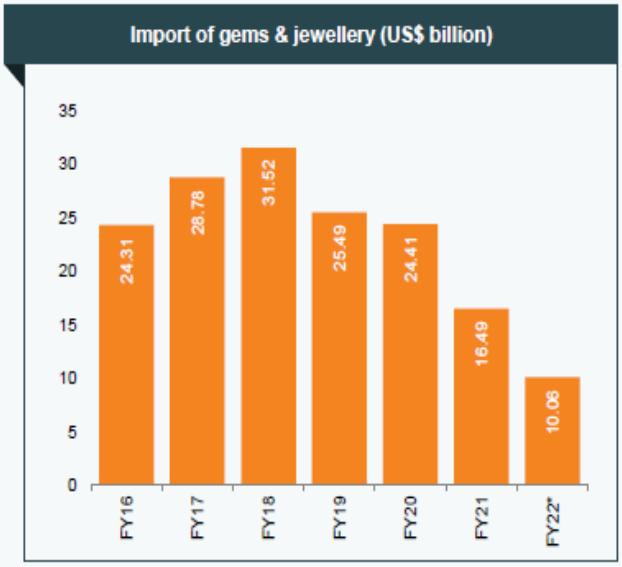
According to Gem and Jewellery Export Promotion Council, between April 2020 and December 2020, gold bars accounted for ~6.8% (US$ 678.77 million) and gold jewellery at ~1.8% (US$ 181.49 million) of the total gems and jewellery imports in India. As per the World Gold Council (WGC), India's gold demand stood at 446.4 tonnes in 2020. In India, gold demand in terms of volume increased by 37% YoY to 140 tonnes and in value terms, the demand increased by 57% YoY to Rs. 58,800 crore (US$ 7.9 billion) in the first quarter of 2021, according to the World Gold Council. In the second quarter of 2021, gold demand in terms of volume increased by 19% YoY to 76 tonnes and in value terms, the demand increased by 23% YoY to Rs. 32,180 crore (US$ 7.9 billion).



As of February 2021, India's gold and diamond trade contributed ~7.5% to India's Gross Domestic Product (GDP) and 14% to India's total merchandise exports. The second quarter of 2021 has been better for businesses as establishments were better prepared for lockdowns compared with 2020. Total jewellery demand in terms of volume increased by 25% YoY to 55 tonnes in the second quarter of 2021. The gem and jewellery sector are likely to employ ~8.23 million persons by 2022, from ~5 million in 2020. Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

Net export and import of gems & jewellery



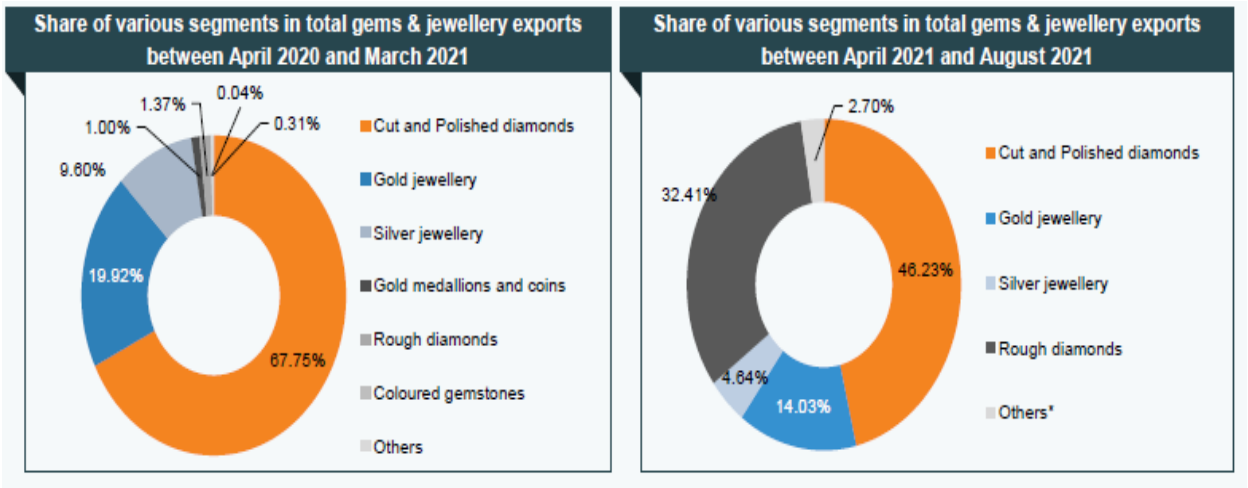


- In FY21, exports of gems & jewellery stood at US$ 25.30billion.
- In March 2021, exports of gems & jewellery stood at US$ 3.42 billion.
- In August 2021, exports of gems & jewellery stood at US$ 3.28 billion.
- In August 2021, the GJEPC announced an ambitious target of raising exports of the sector to US$ 44 billion in FY22.
- In September 2020, the US was the biggest importer of gems & jewellery (4 %; worth US $ 938 .54 million) from India, followed by Hong Kong (~ 33 %) and the UAE (~ 13 %).
- In FY21, imports of gems & jewellery stood at US$1 6.49 billion.
- In August 2021, India imported gems & jewellery worth US$1.78billion

- In October 2021, India exported gems & jewellery worth US$ 4.17 billion compared with the US$ 2.92 billion recorded in October 2020.
- In FY22 (until October), India exported gems & jewellery worth US$ 23.65 billion compared with the US$ 11.482 billion recorded in FY21 (until October).

Growth in exports is mainly due to revived import demand in the export market of the US and fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC. In August 2021, the GJEPC announced a target of raising exports of the sector to US$ 44 billion in FY22.

Share of various segments of gems & jewellery in total Exports



- Indian exports of gems & jewellery comprise various items such as cut and polished diamonds, silver and gold jewellery, gold medallions sand coins, rough diamonds, coloured gem stones and others.
- September 2021, Union Minister, Ms. Anupriya Patel, said that reforms such as the revamped gold monetisation scheme, reduction in import duty of gold, hall marking and others would help the industry grow. The market export target is US $ 43 .75 billion for 2021
- In FY22 (until August 2021), cut and polished diamonds accounted for the highest shares (46.23 %), followed by gold jewellery (14 .0%) and rough diamonds (32 .4%).
- In FY21, cut and polished diamonds accounted for 67 .75 % of the total gems & jewellery exports.
- Gold jewellery accounted for the second-highest shares (19.92%) and silver jewellery accounted for 9.60 % in FY21
- Rough diamonds accounted forfor1.37 % of the total gems & jewellery exports in FY21.

Key Players

Strategies Adopted

1

Expansion into new jewellery category

- Retailers are focusing to expand into new jewellery category to attract urban consumers.
- In February 2021, Reliance expanded its e-commerce arm, JioMart, to jewellery with silver coins of 5gm and10 gm, and gold coins of 1gm, 5gm and 10gm.
  - Reliance's in-house jewellery brand, Reliance Jewels, which has ~93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfil the orders for the new segment.

2

Online selling by gems & jewellery retailers

- Jewellery players in India are re-evaluating the brick-and-mortar business model and planning to implement omni-channel approach with focus on digital strategy to boost sales.
- According to the 'Online Gold Market in India' report by The World Gold Council, the online gold market in India, with relatively nascent at 1-2% (as of 2020), is witnessing a strong push from both digital players who view this market as an opportunity and large jewellers who view this market as a required addition to their brick-and-mortar model.

3

Rising micro and small enterprises (MSEs) players

- Maximum development was driven by MSEs in gems & jewellery and textiles.
- In November 2020, adoption of digital distribution platforms among manufacturers of gems & jewellery, manufacturing mostly non-precious, stone-studded jewellery, imitation jewellery and luxury fashion jewellery, more than quadrupled to 55% from 13% before the pandemic.
- The segment's micro enterprises recorded the highest boost of 41% in November 2020, from the previous 13%.

4

Introduction of customised jewellery

- Companies have also started selling customised jewellery for customers who prefer to have their jewellery altered as per their own preference, for example, Malabar Gold.

5

Enhanced focus on virtual reality

- Companies such as PC Jewellers, PNG Jewellers, and Popley and Sons are planning to introduce a virtual-reality (VR) experience for their customers. The customer will have to wear a VR headset, through which, they can select any jewellery, see it from different angles and zoom on it to view intricate designs.

6

New product launches

- In June 2021, Tanishq launched antimicrobial jewellery in certain markets as a pilot project. Currently, the range is available in stores across Chennai and Lucknow, with further launches planned in Kolkata and Hyderabad followed by other key markets. Antimicrobial jewellery is being offered in categories such as chains and rings, which feature special-coated layers that self-disinfect the surface and impede any further microbial growth.

7

Expansion

- In April 2021, Malabar Gold & Diamonds announced to invest Rs. 1,600 crore (US$ 214 million) in FY22 to launch 56 stores, of which 40 would be in India and 16 across global markets. In India, stores will be opened in Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Maharashtra, Delhi, West Bengal, Uttar Pradesh, Odisha and Kerala. In July 2021, the company announced hiring of >5,000 staff, across its retail operations, brand headquarters and regional offices in the country.

8

Partnerships

- In June 2021, the World Gold Council and Gem and Jewellery Export Promotion Council (GJEPC) signed an agreement to promote gold jewellery in India. Under the agreement terms, both partners will jointly fund a multi-media marketing campaign that would aim to increase awareness, relevance and adoption of gold jewellery amongst Indian consumers, especially in millennials and Gen Z.
- In March 2021, Joyalukkas collaborated with IBM Global Business Services to design, develop and deploy a new cloud-native e-commerce platform across 11 countries including India, the UAE, the US, the UK, Singapore, Malaysia, Bahrain, Qatar, Saudi Arabia, Kuwait and Oman.

9

Trade and award shows by the GJPEC

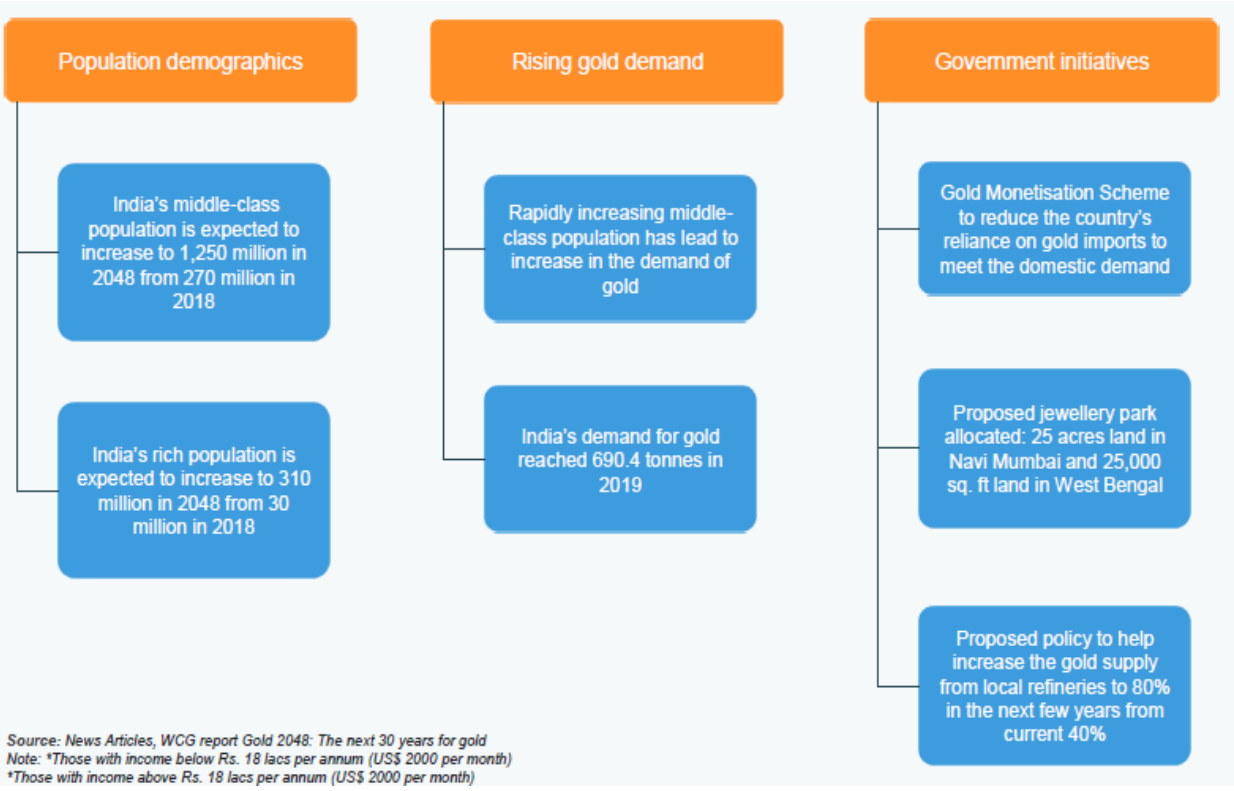
- In May 2021, GJEPC and Embassy of India, Morocco, co-hosted the 'India Global Connect' to better understand the present business climate in the gems & jewellery sector and seek trade prospects for manufacturers, exporters and importers from both countries.
- On July 20, 2021, the GJEPC held the 4th edition of 'The Artisan Awards,' India's premier jewellery design competition, at the Four Seasons Hotel in Mumbai. The competition's theme, 'Reinventing Vintage', featured three different eras of jewellery from various cultures: Indian heritage was celebrated through the sub-theme temple jewellery; Japanesque was a nod to Asian inspiration and Victorian was a nod to colonial history to create timeless yet modern silhouettes. National and international participants from Japan, the US, Taiwan, Russia, Egypt, Abu Dhabi, and Australia submitted a total of 586 entries.
- The GJEPC will organise its first International Gems and Jewellery Show (IGJS) outside the country, in Dubai, from August 14-16, 2021. It will also hold a five-day physical exhibition—India International Jewellery show (IIJS-2021)—in Bengaluru from September 15-19, 2021, in a first such event outside Mumbai. GJPEC sources said that >250 buyers have registered and >95 stalls have been booked for Dubai IGJS 2021. There will be 150 booths having products such as plain gold, gold-studded jewellery, diamond-studded jewellery, silver jewellery, loose diamonds and gemstones.

10

Knowledge webinars benefitting ~6,500 Gem and jewellery industry professionals

- Since May 2020, GIA India Laboratory Private Limited (an independent subsidiary of the Gemological Institute of America, Inc., is the world's foremost authority in gemmology) has hosted >60 knowledge webinars to equip the gem and jewellery trade with the most up-to-date industry knowledge and advance its consumer protection mission. ~6,500 industry professionals from around the world attended these webinars.
- Participants (manufacturers, wholesalers, traders, retailers and professionals) gained important information on gemmology topics such as 'Navratna', 'Introduction to Laboratory-Grown Diamonds', 'April Birthstone: Diamond', 'September Birthstone: Sapphire', 'November Birthstones: Topaz & Citrine' and 'The Big 3 – Ruby, Sapphire and Emerald'. These diversified gemmological topics helped attendees gain valuable information to buy and sell gemstones with confidence.

Growth drivers of gems & jewellery sector in India



Investments/ Developments

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India. The Government has made hallmarking mandatory for gold jewellery and artefacts and a period of one year is provided for its implementation.

Cumulative FDI inflows in diamond and gold ornaments in India stood at US$ 1,194.00 million between April 2000 and June 2021 according to Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the key developments in this industry are listed below:

- In September 2021, Malbar Group invested Rs. 750 crore (US$ 100 million) in a gold refinery and jewellery unit in Hyderabad.
- In May 2021, GJEPC and Embassy of India, Morocco, co-hosted the 'India Global Connect' to better understand the present business climate in the gems and jewellery sector and seek trade prospects for manufacturers, exporters and importers from both countries.
- The GJEPC will organise its first International Gems and Jewellery Show (IGJS) outside the country, in Dubai, from August 14-16, 2021. It will also hold a five-day physical exhibition—India International Jewellery show (IIJS-2021)—in Bengaluru from September 15-19, 2021, in a first such event outside Mumbai. GJPEC sources said that >250 buyers have registered and >95 stalls have been booked for Dubai IGJS 2021. There will be 150 booths having products such as plain gold, gold-studded jewellery, diamond-studded jewellery, silver jewellery, loose diamonds and gemstones.
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marketing campaign that would aim to increase awareness, relevance and adoption of gold jewellery amongst Indian consumers, especially in millennials and Gen Z.

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- In March 2021, Joyalukkas collaborated with IBM Global Business Services to design, develop and deploy a new cloud-native e-commerce platform across 11 countries including India, the UAE, the US, the UK, Singapore, Malaysia, Bahrain, Qatar, Saudi Arabia, Kuwait and Oman.
- In February 2021, Reliance expanded its e-commerce arm, JioMart, to jewellery with silver coins of 5gm and10 gm, and gold coins of 1gm, 5gm and 10gm.
- Reliance's in-house jewellery brand, Reliance Jewels, which has ~93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfil the orders for the new segment.

Government Initiatives and regulatory framework

- In September 2021, Union Minister, Ms. Anupriya Patel, said that reforms such as the revamped gold monetisation scheme, reduction in import duty of gold, hallmarking and others would help the industry grow. The market export target is US$ 43.75 billion for 2021.
- The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Pallidum (from 12.5% to 10%) to bring down the prices of precious metals in the local market.
- The demonetisation move is encouraging people to use plastic money and debit/ credit cards for buying jewellery. This is goodfor the industry in the long run and will create more transparency.
- The Government would notify a new limit for reporting about transactions in gold and other precious metals and stones to authorities to avoid the parking of black money in bullion.
- The government's announcement on establishing gold spot exchange could help in India's participation in determining gold price in the international market.
- Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e., till January 2021.
- The Gold Monetisation Scheme was launched in November 2015. This scheme enabled individuals, trusts and mutual funds to deposit gold with banks and earn interest on the same in return.
- As of January 2019, the Reserve Bank of India (RBI) increased the scope of the gold monetization scheme by allowing charitable institutions and Government entities to deposit gold to boost deposits over the coming months.
- In December 2020, All India Gem and Jewellery Domestic Council (GJC) welcomed the decision to make hallmarking compulsory from June 2021 in a phased manner; urged the government to examine the key concerns of the industry for smooth implementation of the initiative.
- Hallmarking of gold jewellery is set to begin from June 15, 2021. In view of the COVID-19 pandemic, the government accepted request of stakeholders to provide jewellers some more time to prepare for implementation and resolve issues. Earlier, the date of implementation was June 01, 2021.
- In December 2020, the Finance Ministry notified that the amendment under Prevention of Money Laundering Act (PMLA), notifying dealers in precious metals and stones, will maintain records of cash transactions worth Rs. 10 lakh (US$ 13.61 thousand) or more cumulatively with a single customer.
- In August 2020, the government called for constituting a special group, which will include both customs and banking officials, to resolve issues faced by the gem and jewellery sector.
- In December 2020, the Gem and Jewellery Export Promotion Council (GJEPC) urged the government to include in the comprehensive e-commerce policy the EDI (Electronic Data Interchange) connection of postal services with customs, to enable banks to automatically close e-commerce exports against advance credit card payments by foreign purchasers.
- The step would drive for progressive reforms to help the industry fulfill its long-term goal of being the epicenter of global gems & jewellery.
- In June 2021, the US suspended additional tariffs on six countries, including India, that have imposed or are considering equalization levy/ digital services tax one-commerce companies for upto six months. This was done to provide additional time to complete the ongoing multilateral negotiations on international taxation at the Organisation for Economic Co-operation and Development (OECD) and G20.
- The suspension is likely to provide relief to the COVID-hit gems & jewellery sector in India.

Road Ahead

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1–2% of the fine jewellery segment by 2021–22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

Source: https://www.ibef.org/industry/gems-jewellery-india.aspx

BUSINESS OVERVIEW

*This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**', '**Financial Statement'** and the chapter titled '**Management Discussion and Analysis of Financial Condition and Results of Operations**' beginning on page no. 23, 135 and 158 respectively, of this Prospectus.*

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to **Veerkrupa Jewellers Limited**.

Our Company was originally incorporated as Veerkrupa Jewellers Private Limited on September 13, 2019 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "Veerkrupa Jewellers Private Limited" to "Veerkrupa Jewellers Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 07, 2020 and had obtained fresh certificate of incorporation dated January 17, 2020 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of the Company is U36910GJ2019PLC109894.

Our business operations began as a proprietary firm in 2001. With years of experience, growing brand awareness, increase in customer trust, relationship and footfall, our Proprietor- Mr. Chirag Arvind Shah took a plunge to grow their business by setting up a Company under the name of Veerkrupa Jewellers Private Limited in the year 2019. Subsequently, our Company had acquired the business of Proprietorship Concerns of one our Promoter- Mr. Chirag Arvind Shah viz, M/s Veerkrupa Jewellers through the Business Succession Agreement dated January 01, 2020. Consequently, the entire business operation of the proprietorship firm was merged into our Company.

We commenced our operations by setting up a showroom in Naroda, Ahmedabad and over the years we had opened our 2nd show room in Narol, Ahmedabad. Our Showrooms with an area of 1050 square feet offer luxurious experience and customer services. Our collection of jewellery in both the showrooms reflects regional customer preferences and designs. Our wide range of jewellery designs, across various price points caters to customers across all market segments.

Our jewellery business includes the sale of jewellery made of gold, silver, studded and other jewellery products that include diamond, platinum and other precious and semi-precious stones. Our product profile includes designer, traditional, modern and combined designs of jewellery at best prices. The variety of jewellery offered enhances our efficiency and enables us to attract and retain the ever growing customer base and relationship. Our aim and focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality of our products are our key strengths.

Our business was founded by Mr. Chirag Arvind Shah, our Promoter and Managing Director and Neha Chiragbhai Shah, our Promoter and Whole Time Director who together have as over 27 years of experience in the jewellery industry.

Brief on our Financials:

(Rs. In Lakhs)

Particulars	As on Dec. 2021	FY 2020-21	FY 2019-20	FY 2018-19
Revenue	1002.64	463.28	1094.86	165.32
EDITA	26.17	3.81	1.38	20.79
PAT	21.40	1.07	0.71	8.27

For further details on our financial performance, please see "***Financial Information***" beginning on page no. 135 of this Prospectus.

Our Products

We essentially sell wide range of products for different occasions including special occasions, such as weddings and party-wear, jewellery for personal milestones, festival jewellery, daily-wear jewellery, kid's jewellery and men's jewellery. Each collection serves customers with different needs and preferences for different designs at various and best price range. Our jewellery is made of gold, silver, studded and other jewellery products that include diamond, platinum and other precious and semi-precious stones.

Our product profile includes designer, traditional, modern and combined designs of jewellery such as earrings, chains, bracelets, gold/silver bars, Bands, Mandalsutra, Pendant sets and chains, Anklets, Waist Belts and necklaces. Besides this, we also sell Hand tools, pooja items, decorative items in silver. Our wide range of product offerings caters to diverse customer segments, from the high-end to mid-market and value market segments. We sale our jewellery from our showrooms located in Naroda and Narol. We believe that the gold, silver, diamond and other jewellery inventory in the showrooms reflect regional customer preferences and designs. Some of our highest selling products are rings, earrings, chains, mangalsutra, bracelate.

Our Strengths

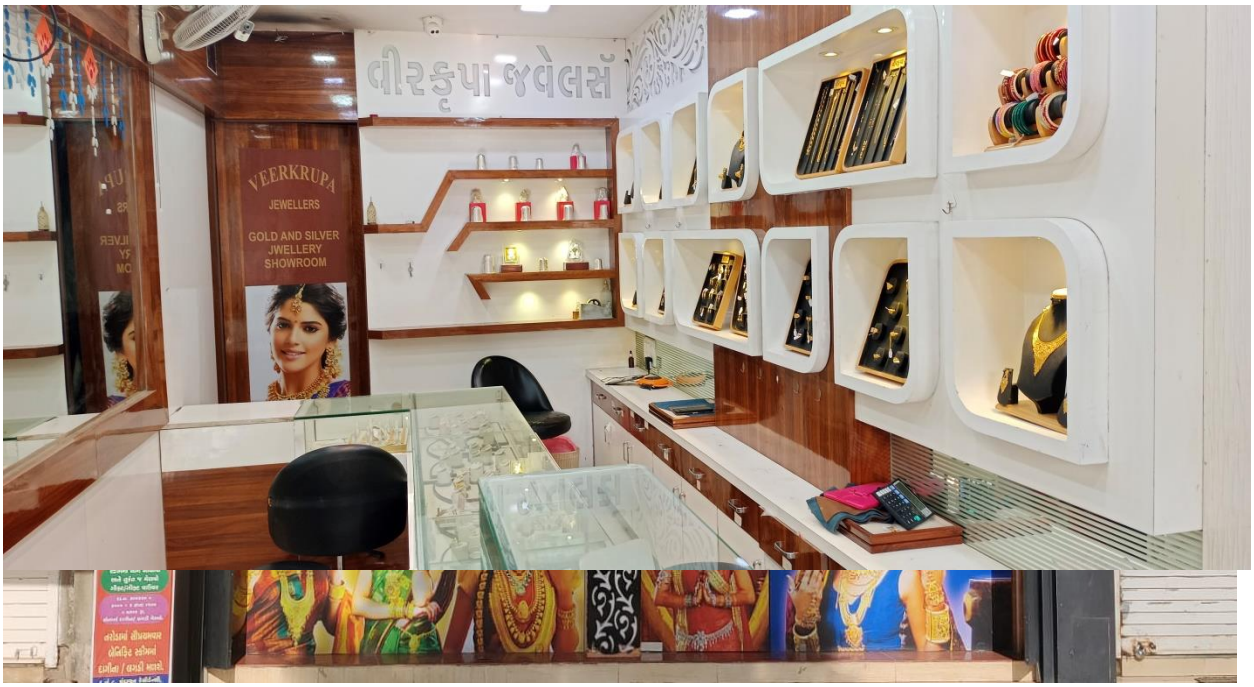
Use of the established Brand name

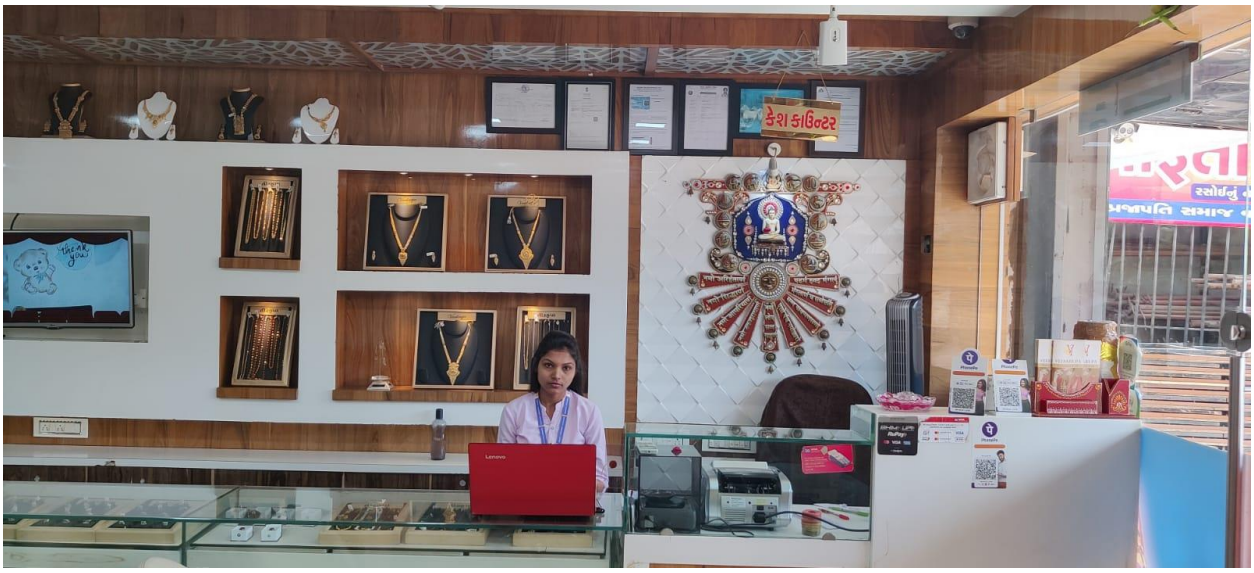
Over the years "Veerkrupa Jewellers" has established itself as a renowned brand in northeast of central Ahmedaba- Naroda and Narol and the adjoining areas. Our brand name "Veerkrupa Jewellers" provides us with the advantage of the customers relying on the quality of the product. Over the years, through the

customer centric approach, our core focus on maintaining the customer trust and transparency, has been rewarded and contributed towards brand recognition and customer loyalty. All of our gold jewellery is hallmarked by BIS except gold jewellery weighing less than two grams which is not required to be hallmarked.

Prime Location of the Showroom

The selection of the location of the store plays a crucial role in the success of our business. The location of the store is important from two aspects i.e., increasing the foot fall of the customers and secondly safety of the store. Our showroom is located in areas which help in increasing the customer footfall which in-turn is converted into sales and/or prospective future sales. Both our showrooms at Naroda and Narol has an average size of 1050 square feet and 13 staff, majority of whom are sales personnel. We hire staff in our showroom who speak the relevant local language and understand the local culture in any given region in order to establish rapport and trust with customers and to provide a "local" feel to customers. All of our staff in our showrooms undergo training to ensure they are maintaining our brand standards and demonstrating our commitment to trust and transparency. We have seen success in both the showrooms/ markets in which we have expanded. Based on the customer periodically inspection and feedback from our sales and marketing team and customers, slow-moving invetory is moved from one showroom to the other that may be more suitable for that particular product or design. We have historically managed inventory in our showrooms successfully through effective inventory management practices. We regard the presentation of jewellery in our showrooms as critical to foster a positive customer experience and our displays and showroom designs are also curated in a manner that caters to local tastes and preferences.





Diversified product portfolio across categories and price points

Our Products are sold under the brand name of "Veerkrupa" and under stringent quality control processes, including various official and other tests for different jewellery. Each collection serves customers with different needs and preferences for different designs. Our products cater to different occasions including special occasions, such as weddings and party-wear, jewellery for personal milestones, festival jewellery, daily-wear jewellery, kid's jewellery and men's jewellery.

Our products are available in multiple jewellery options, including earrings, chains, bracelets, gold/silver bars, Bands, Mandalsutra, Pendant sets and chains, Anklets, Waist Belts and necklaces. Besides this, we also sell Hand tools, pooja items, decorative items in silver. We cater to customers across age groups, at various price points which ensure that we are able to serve our customers across the entire lifecycle of their jewellery requirements. Our product profile includes designer, traditional, modern and combined designs of jewellery at best prices. Our collection of jewellery in both the showrooms reflects regional customer preferences and designs.

Experienced Promoter and management team with proven execution capabilities

Our business is consumer-centric. Experience of our promoters has significantly contributed to the growth of our business operations and revenues. Our founders-Mr. Chirag Arvind Shah, our Promoter and Managing Director and Neha Chiragbhai Shah, our Promoter and Whole Time Director who together have as over 27 years of experience in the gems and jewellery industry and with their innovative business ideas, customer relationship, in-depth knowledge and excellent management skills, have served our customers proficiently. 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.

Well established and cordial relationship with our supplier

Our access to local jewellery job workers/ manufacturers allows us to offer quality and a diverse product range. We actively engage with such job workers/ manufacturers to ensure that the products are as per our specifications and suggested designs. This long standing relationship enables us to procure timely delivery of raw materials, quality and customized manufacturing of jewellery`s. This arrangement has been beneficial for us as we are able to successfully execute our orders on time and develop strong relationships without suppliers and customers.

Our Strategy

Our vision is to grow in markets by providing quality products. We intend to capitalize on the growing demand for our products in the existing and newer market. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our strengths and expanding the operations of our business.

Continue to expand our retail network in a cost-efficient manner by leveraging our brand

We intend to leverage the scalability of our operations and expertise in developing the branded jewellery market in Gujarat to grow our network in existing and newer geographies within Gujarat. We are currently present northeast of central Ahmedabad- Naroda and Narol and intend to deepen our penetration in such regions, where there could be potential for further expansion due to the demand of jewellery in the region. We consider our investments in expansion of showrooms to be relatively low risk for us since the primary investment associated with setting up a new showroom would comprise of inventory, which can be easily transferred to other showrooms or converted to alternative products, thus significantly reducing the capital risk associated with a "failed" showroom. Our showrooms will be tailored to local preferences, with comprehensive offerings from our various product ranges, to target various customer and price segments as well as to provide custom made jewellery.

Focus on expanding our product and brand portfolio to cater to existing portfolio gaps

As of March 31, 2022, our product portfolio comprises of a wide range of gold, silver and diamond jewellery products. To maintain our operational efficiency, we intend to continue to develop our existing branded jewellery lines and introduce additional designs and seasonal product offerings to cater to our customers, and develop our jewellery markets through expansion of our retail operations. We also intend to leverage our goodwill associated with our existing brand, to further develop our brands in target markets and product segments in Gujarat. We intend to do so through expansion of our retail operations, continued marketing initiatives, promotional campaigns and advertising.

Leveraging technology to grow our operations and focus on online channels

Our strategy is to establish ourselves in the digital space through our online platforms as well as through online marketplaces. With the increasing use of the internet in India and the continued development of online channels, we expect that there will be a significant online market for the sale of jewellery, and as such, we have been able to extend our customer reach, capture market share and increase our sales through the digital mode with relatively lower

investment. With the consistent development of our e-commerce platform, we expect to generate more revenues from the online channel there by allowing our brand more visibility and more exposure for an online presence, making up for those locations where we do not possess physical presence.

Continue to invest in our marketing and brand building initiatives

Our marketing and promotion efforts seek to increase sales by increasing brand awareness that stimulates interest in our product range and entrenching our position in the Ahmedabad jewellery industry. The key marketing channels that we use on an ongoing basis include customer advertisements with specific coverage in magazines, posters, newspaper templates, social media and participation in Jewellery trade fairs and exhibitions conducted by GJEPC and IGJ. Going forward, our strategy is to increasingly market our products to our customers through digital media, such as social media websites, rather than focusing primarily on print media. We believe our branding strategy helps us to retain existing customers and attract new customers. We intend to continue investing in our marketing initiatives and brand building exercise, including advertising through various media. We also continue to provide effective training for our sales personnel in sales techniques and product knowledge. We believe that effective marketing is important for future revenue growth, enhancing our brand visibility, to establish relationships with target markets and to sell our products in a competitive and cost-effective manner.

Consistently meeting the purity and quality

Purity of the product and the delivery of the desired quality are of utmost importance in the business of jewellery. We are focused on providing the customers with the best possible quality and pure jewellery. We make all possible steps to adhere to the applicable quality and purity standards. We deal only in jewelry certified by BIS Hallmark.

Enhancing Operating Effectiveness & efficiency

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology upgradation.

Continue to maintain strong relation with existing customers

We believe maintaining good strong relationship with customers is a most critical factor in jewellery business to keep growing. Through regular interactions with the Customers at our Showrooms, product sales trends and market research, we are able to determine current trends in the industry, which are used by us in the product development. We will continue to focus on timely delivery of quality products which will help in forging strong relationships with our customers and gaining increased business from them.

Sales and Marketing Strategy

Currently, we sell our branded products through our showrooms only in Ahmedabad, Gujarat. The efficiency of the marketing and sales network is critical success factor of our Company. We have strengthened our brand portfolio with local, targeted marketing strategies aimed at different customer profiles, various markets and price segments and for various uses and occasions. 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. The marketing channels adopted by our Company include Print media-advertisements in magazines, posters, newspaper templates, social media and participation in Jewellery trade fairs and exhibitions conducted by GJEPC and IGJ. Our marketing team maintains an ongoing relationship with our customers. They also regularly solicit prospective customers by providing them with the structured findings and updated catalogues. Further, we follow structured approach for our product development which involves market research, sales analysis and brand development. We share our findings with our existing and potential customers in securing new orders.

Competition

Jewellery retailing/wholesale trade is a highly competitive industry. Each of the locations wherein company presently has its showrooms has well established players who have well-built foot hold on the market. Competition in the industry is based mainly on the trust, quality, design, availability and pricing. We continuously take measures to reduce our procurement, production and distribution costs and improve our operating efficiencies. We compete with various well established jewelers such as Kalyan Jewellers India Limited, Malabar Gold Private Limited Titan Company Limited (Tanishq), and Tribhovandas Bhimji Zaveri Limited as well as local jewellers and craftsmen, most of whom are from the unorganised sector.

Insurance

Our Company has not taken any insurance cover at present. The Company will work towards taking insurance coverage in accordance with industry standards and for such amounts that will be sufficient to cover all normal risks associated with its operations.

Manufacturing Process:

We do not carry any manufacturing operations from our own premises. We have access to local jewellery manufacturers who focus on quality, customer preference, taste, design.

We procure our jewellery from other jewellery manufacturers' located Ahmedabad, Mumbai, Rajkot and Surat and/ or get our jewellery manufactured through independent job wokers located in Ahmedabad. We purchase only those jewelleries which are BIS hallmarked and which match the current market trends, customer taste, preference and designs. The BIS hallmark, is a mark of conformity widely accepted by the consumer bestow the additional confidence to the consumer on the purity of our gold jewellery. We procure jewellery at various price points which ensure that we are able to serve our customers across the entire lifecycle of their jewellery requirements. Apart from this we also procure the old gold ornaments or other jewellery items which are exchanged by the customers towards new jewellery items purchased from our showrooms. We further get our jewellery manufactured through independent job workers based on the requirements of the customers.

Inventory Management and Security

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.

We have strict inventory management and monitoring practices in place that allows 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. Each piece of jewellery is tracked and monitored by computer systems in our showrooms, which are further linked to our central ERP system.

We also implement daily inventory checks at the close of business in every showroom. A barcode inventory check is completed for a specific section of jewellery products each day whereby the barcode of each piece of inventory is physically scanned and compared against the ERP system. The remainder of the jewellery sections is then counted and verified by the store manager. Inventory is stored in our showrooms. It is displayed in counter and majority of items are moved to the backend store room at the end of each day. Non-moving or slow moving items are transferred to other showrooms and also special incentives are offered to employees to push these products. We also run special promotion schemes to push sales of such products.

Our security procedures are stringent to ensure our inventory is maintained securely. Our showrooms are equipped with closed circuit surveillance cameras linked to a digital video recorders, as well as secure vaults with restricted access to a limited number of staff, and our jewellery is placed into these vaults at the close of business each day.

Utilities and Infrastructure

Our registered office and showrooms are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Plant & Machinery

As on date of Prospectus, Our Company does not possess any major plant & machinery.

Collaborations

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing the Prospectus.

Imports-Exports and Import-Export Obligations

There are no Import-Export Obligations as on date of filing this Prospectus.

Manpower

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. All our employees are permanent employees and on the payroll of our Company. The table below shows the functional breakdown of our employees:

Function / Department	Number of Employees
Senior Management	4
Purchase & Inventory Management Team	2
Sales & Marketing Team and Admin Staff	5
Finance, Internal Audit and Accountant	2
Total	**13**

OUR PROPERTIES

Our Registered office, corporate office and showroom is the same and is leased by our Company. The detail of our property is as follows:

Lease Date	Name of the Licensor/ Lessor/ Vendor	License/ Leased/ Rent/ Owned	Location of the Property	License Fee/ Lease Fee/ Purchase Cost (in Rs.)	Security Deposit (in Rs.)	License Period/ Leased Period	Area	Purpose
21-02-2022	Mr. Chirag Arvind Shah	Rent	Shop/7 Vrundavan Residency, near Satyam School, Nr. Dharamnath Prabhu Society, **Naroda**, Ahmedabad 382330	20,000 p.m.	_	11 months w.e.f. 19-02-2022	700	Used as Registered office & showroom
14-10-2019	Mrs. Alkaben Gupta	Rent	Shop no.9, Ground Floor, Satwa-2, Opp Samruddhi Park, Narol Aslali Highway, **Narol**, Ahmedabad	10,000 p.m.	-	11 months w.e.f. 14-10-2022	300	Used as showroom

INTELLECTUAL PROPERTY

As on the date of this Prospectus, Our Company has made an application with the Trade Mark Registry, Ahmedabad to register its logo. Beside this, our company confirms that it has not made any other applications nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc. For details on our intellectual property, please refer to the chapter titled "Government and other Approvals" beginning on page no. 169 of this Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant sector-specific laws, regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals and other approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no.* 169 *of this Prospectus.*

Key Industry and Business-Related Regulations applicable to our company

INDUSTRIAL LAWS

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 GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond 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. The KPCS comprises participating governments that represent approximately 99.8% of the world trade in rough diamonds. 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. However, 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 (BIS)

Government of India has identified BIS a sole agency in India to operate this scheme. BIS hallmarking Scheme is voluntary in nature and is operating under BIS Act, Rules and Regulations. It operates on the basis of trust and thus it is desirable that aspect of quality control are in built in the system responsible for managing quality.

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'.

Special Economic Zones Act, 2005

The Special Economic Zones Act, 2005 ("SEZ Act") and the Special Economic Zones Rules, 2006 ("SEZ Rules") provide the procedure for development, operation and maintenance of SEZs. Incentives and facilities offered to SEZ units include

- duty-free import/domestic procurement of goods for development, operation and maintenance of SEZ units;
- exemption from custom duties, central excise duties, service tax, central sales taxes and securities transaction tax to both the developers and the units;
- 100% income tax exemption on export income for SEZ units under Section 10AA of the Income Tax Act, 1961 for the first five years, 50% for the next five years thereafter and 50% of ploughed back export profit for the next five years; and
- subject to certain conditions, external commercial borrowing by SEZ units up to USD 500 million in a year without maturity restriction through recognized banking channels.

For setting up a unit in an SEZ, a letter of approval has to be obtained from the Development Commissioner of such SEZ. The grant of a letter of approval is subject to the unit meeting certain terms and conditions, including, among other things, the achievement of positive net foreign exchange to be calculated cumulatively for a period of five years from the commencement of production, and the execution of a bond-cum-legal undertaking with regard to obligations pertaining to proper utilization and accounting of goods imported or procured duty-free and the achievement of positive net foreign exchange.

RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for purposes of extending gold metal loans to domestic jewellery manufacturers subject to certain conditions, including that the tenor of the gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of gold and the interest charged to the borrowers is linked to the international gold rates.

The RBI has also permitted nominated agencies and approved banks to import gold on loan basis for on-lending to exporters of jewellery, subject to certain conditions, including that the maximum tenor of gold metal loans does not exceed 270 days from the date of procurement of gold by the exporter based on the foreign trade policy 2009-2014. Gems and jewellery export oriented units and specified units in SEZs are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions.

Pursuant to the Second Quarter Review of the Monitory Policy 2012-13, issued by the RBI on October 30, 2012, the RBI has prohibited the banks from granting any advance against gold bullion to gold dealers or traders, if, in the assessment of the banks, such advances are likely to be utilized for purposes of financing gold purchase at auctions and/or speculative holding of stocks and bullion. In addition, the RBI has also sought to impose a prohibition on the banks from financing the purchase of gold in any form, other than working capital facilities.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five Lakhs rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five Lakhs rupees but does not exceed five Crores rupees; or a medium enterprise , where the investment in plant and machinery is more than five Crores but does not exceed ten Crores rupees and in the case of the enterprise engaged in the services, "Micro – enterprise" , where the investment

in equipment does not exceed ten Lakhs rupees, “Small Enterprise” where the investment in equipment is more than ten Lakhs rupees but does not exceed two Crores rupees, or “Medium Enterprise” where the investment in equipment is more than two Crores rupees but does not exceed five Crores rupees.

STATUTORY AND COMMERCIAL LAWS

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export- Import Policy formulation. If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of all the civil court under Code of Civil Procedure, 1908 shall vest in him. The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the Consolidated FDI Policy (effective from August 28, 2017) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“FDI Policy”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

Overseas Investment

Direct investment by Indian residents in foreign entities is governed, inter alia, by the Master Direction of RBI on Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad dated January 1,

2016, as amended ("Master Directions"). These Master Directions govern direct investment outside India, either under the automatic route or the approval route, by way of contribution to the capital or subscription to the memorandum of a foreign entity or by way of purchase of existing shares of a foreign entity either by market purchase or private placement or through stock exchange, signifying a long-term interest in the foreign entity, engaged in any bona fide activity.

Investment by FPIs

In terms of the FEMA Rules and the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("SEBI FPI Regulations"), investments by FPIs under the FPI route in the capital of an Indian company is subject to certain limits, i.e., the individual holding of an FPI including its investor group (as defined under the FEMA Rules and the SEBI FPI Regulations) is restricted to below 10% of the total paid up equity capital of the company on a fully diluted basis and below 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by the Indian company. Further, in terms of the FEMA Rules, with effect from the April 1, 2020, the aggregate limit for investments by FPIs in an Indian company is the sectoral cap applicable to the Indian company, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. As stated above, foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

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").

Gujarat Industrial Policy, 2015

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by bay of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through MSE exchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labour intensive industries.

The Government of Gujarat, will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing financial support will be provided to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents.

Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs. Government of Gujarat stresses on "Zero Defect" to produce globally-competitive, locally manufactured goods. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show one's products or wares. Government of Gujarat will make market credit available to MSMEs.

Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system (ERP) for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis.

Gujarat Shops and Establishment Act, 1948

The Gujarat Shops and Establishment Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import ("**EXIM**") Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999

Foreign investment in Indian companies is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the "**FDI Circular**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from June 7, 2016. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till June 6, 2106. All the press notes, press releases, clarifications on FDI issued by DIPP till June 6, 2016 stand rescinded as on June 7, 2016. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The Consolidated FDI Circular dated June 7, 2016 issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue. RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be

subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India)Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("SHWW Act"**) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10

(ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/-.

STATUTORY LEGISLATIONS

The Companies Act, 2013 (To the extent notified)

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 (Ninety Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013.The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Industrial (Development and Regulation) Act, 1951

has been liberalized under the New Industrial policy dated July 24,1991 and all industrial undertaking are exempted from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of Tobacco and manufactured tobacco substitutes , all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with Secretariat for Industrial Assistance, Department of industrial Policy and Promotion

LAWS RELATING TO LABOUR AND EMPLOYMENT

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

The Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost-of-living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 (**"ECA"**) has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (**"PoB"**) Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Contract Labour (Regulation and Abolition) Act, 1970

The purpose of Contract Labour (Regulation and Abolition) Act, 1970 is to regulate the employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Maternity Benefit Act, 1961("Maternity Act")

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

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

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

himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW.

Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979;

The Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979 was enacted by Parliament in the Thirtieth Year of the Republic of India to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. This Act makes provision for availing with the onsite services of interstate workers by the contractors / establishments to overcome only the temporary shortage of required skilled workers in a state. The purpose of this act is not to encourage interstate migration of workers against the interests of local workers as the principal employers would have to incur more cost in deploying interstate workers.

Tax Laws

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. The GST Act is applicable from July 1, 2017 and will bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services will be taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced

The Central Sales Tax Act, 1956

The Central Sales Tax Act, 1956 enacted by Parliament in Seventh Year of Republic of India to formulate principles for determining when a sale or purchase of goods takes place in the course of inter-state trade of commerce or outside a State or in the course of imports into or export from India, to provide for the levy, collection and distribution of taxes on sales of goods in the course of interstate trade of commerce and to declare certain goods to be of special importance in inter-state or commerce and specify the restrictions and conditions to which state laws imposing taxes on the sale or purchase of such goods of special importance.

Finance Act, 1994 (Service Tax)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assesses is required to pay Service tax in

TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

The Central Excise Act, 1944

In accordance with the Central Excise Act and Central Excise Rules, every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable to the Company. Further, the provisions of the Central Excise Rules provide that the manufacturer of final product (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by fifth day of following month. Also, a Monthly Return in Form ER1 is required to be submitted to the Superintendent of Central Excise within 10 days after the close of the month.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Miscellaneous Laws

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited

period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Trade Mark Act, 1999

In light of the changes in trade and commercial practices, globalization of trade, the need for simplification and harmonisation of trademark registration systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with a new legislation viz. the Trade Marks Act, 1999. This Act makes trademarks law compatible with TRIPs and also harmonies it with international systems and Practices. The Trade Mark Act. (The – Trade Mark Act) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("Legal Metrology Act") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that

for prescribed specifications all weights and measures should to be based on metric system only. Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("BIS"), can notify which precious metal articles or other goods or articles are required to be marked with a 'Hallmark' or 'Standard Mark', subject to certain conditions for sale and testing of such articles. Under the BIS Scheme, the Government of India has identified the 'Bureau of Indian Standards' as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The bureau is also the licensing authority for quality standards.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 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 a specific premise and will be valid for a period of five years. The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which shall come into effect on January 15, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the Bureau of Indian Standards (Hallmarking) Regulations, 2018. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer and an article with weight less than two grams.

Special Economic Zone

A SEZ is a geographically bound duty-free zone for the purposes of trade and operations. SEZs were first introduced in April, 2000 as a part of the Export-Import Policy. The Special Economic Zones Act, 2005 (the "SEZ Act") and the Special Economic Zones Rules, 2006 (the "SEZ Rules") simplified the procedure for development, operation and maintenance of the SEZs and for the setting up of and conducting business in the SEZs. Under the SEZ Act and the SEZ Rules, the incentives and facilities offered to the SEZ units include:

A. exemption from payment of taxes, duties or cess for any goods or services exported out of, or imported into, or procured from SEZs by SEZ units or developers, subject to the terms, conditions and limitations as may be prescribed, under the enactments specified in the SEZ Act; and

B. 100% income tax exemption on export income for SEZ units under Section 10AA of the Income Tax Act, 1961 for the first five assessment years, 50% for the next five assessment years thereafter and 50% of the ploughed back export profit for the next five assessment years.

However, in accordance with Section 10AA of the I.T. Act read with the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 and the notification dated June 24, 2020 issued by the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, only SEZ units, which begin manufacturing or producing articles or things or provide any services prior to September 30, 2020,in a case where the letter of approval, required to be issued in accordance with the provisions of the SEZ Act has been issued on or before March 31, 2020, shall be eligible for the incentive referred to in (b) above.

For setting up a unit in an SEZ, a letter of approval has to be obtained from the Development Commissioner of the concerned SEZ. The grant of a letter of approval is dependent upon the unit meeting certain terms and conditions, as set out in the SEZ Act and the SEZ Rules. Such conditions include, among other things, the achievement of positive net foreign exchange to be calculated cumulatively for a period of five years from the commencement of production, in accordance with the formula set out in the SEZ Rules and the execution of a bond-cum-legal undertaking with regard to its obligations pertaining to proper utilization and accountable of goods, imported or procured duty free and the achievement of positive net foreign exchange.

GENERAL 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 Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, The Arbitration and Conciliation Act, 1996 and Consumer Protection Act 1986 are also applicable.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as Veerkrupa Jewellers Private Limited on September 13, 2019 under the Companies Act, 2-13 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "Veerkrupa Jewellers Private Limited" to "Veerkrupa Jewellers Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 07, 2020 and had obtained fresh certificate of incorporation dated January 17, 2020 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

Our Corporate Identification Number is U36910GJ2019PLC109894

The Promoter of our company is Mr. Chirag Arvind Shah And Mrs. Nehaben Chiragbhai Shah.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Mr. Chirag Arvind Shah (3,334 Equity Shares), Mr. Ankit Arvind Shah (3,333 Equity Shares) And Mrs. Nehaben Chiragbhai Shah (3,333 Equity Shares), being the subscribers to the MoA of our Company.

Changes in our Registered Office

Since, incorporation of the Company, the registered office of the Company is not changed.

As on the date of filing this Prospectus, Our Company's Registered Office is situated at Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad -382 330, Gujarat, India.

Major Events and Milestones

Some of the other key events in the history of our Company are set forth below:

Year	Details
2019	Incorporated under Companies Act, 2013 as "Veerkrupa Jewellers Private Limited"
2020	Entered into business succession agreement dated January 01, 2020 with M/S Veerkrupa Jewellers (Proprietary firm of Mr. Chirag Arvind Shah)
2020	Converted our Company to Public Limited from Private Limited

Main Objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

- To carry on in India or elsewhere the business to manufacture, produce, process, prepare, commercialize, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resell, demonstrate, market and to act as importer, exporter, agent, broker, indentor, liasioner, adatia, representative, C & F agent, sales, promoter, supplier, provider, merchant, stockist, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, descriptions, specifications, applications and design of various gold and silver jewellories, natural and man-made precious and semiprecious and natural stones such as diamonds, ruby, pearls, gem stones, blue sapphires, cat's eye stone, coral, topaz, opal, zircon, tourmaline, jade, spinel blue, moon stone, jasper, blood stone, gold metal and alloys thereof and for the purpose to act as goldsmith, silversmith, jewellers, gem merchants, electroplaters, polishers, purifiers.

Amendments to the MoA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

Sr. No.	Changes In M.O.A	Date & Type of Meeting
A.	**Change in Capital Clause**	
1)	Increase in authorized capital from Rs. 1.00 Lakh to Rs. 50.00 Lakhs	18-10-2019; EGM
2)	Increase in authorized capital from Rs. 50.00 Lakhs to Rs. 1.25 Crores	25-10-2019; EGM
3)	Increase in authorized capital from Rs. 1.25 Crores to Rs. 3.675 Crores	30-10-2019; EGM
4)	Increase in authorized capital from Rs. 3.675 Crores to Rs. 5.10 Crores	29-10-2021; EGM
5)	Increase in authorized capital from Rs. 5.10 Crores to Rs. 10.10 Crores	12-02-2022; EGM
B.	**Change in Name Clause**	
1)	Our Company was converted into a public limited company and the name of our Company was changed to "Veerkrupa Jewellers Limited"	17-01-2021; EGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated January 07, 2020.

Launch of Key Products or services

Except as disclosed in the chapter titled '***Business Overview***' beginning on page no. 87 of this Prospectus, Our Company has not changed its products and services since Incorporation.

Subsidiaries and Holding Company

Our Company is not a subsidiary of any company. Further, as on the date of this Prospectus our Company does not have any subsidiary company.

Our Company has no holding company as on the date of filing of the Prospectus.

Joint Ventures

As on the date of this Prospectus, there are no existing joint ventures entered into by our Company.

Mergers and Acquisitions in the history of Our Company

There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings as on the date of filing of the Prospectus.

There has been no merger or acquisition of businesses or undertakings in the history of our Company. However, our company has acquired business of two Proprietary Firm of our Promoter named Mr. Chirag Arvind Shah viz, M/S M/s Veerkrupa Jewellers pursuant to the Business Succession Agreement dated January 01, 2020.

Divestment of Business or Undertaking

Our company has not divested any of its business or undertaking in last 5 years from the date of this Prospectus.

Strategic Partners:

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

Financial Partners:

Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Prospectus.

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

Material Agreements:

Our Company has not entered into any specific or material or special agreements and/or arrangements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

Fraudulent Borrower

Our Company or any of our promoters or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Fund raising through equity or debt

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled '***Restated Financial Statement***' and '***Capital Structure***' beginning on page no. 135 and 54, respectively, of this Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Defaults or Rescheduling of borrowings with financial institutions/banks

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks as on the date of this Prospectus.

Strikes and lock-outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

Time and cost overruns

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Changes in the activities of Our Company having a material effect

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Number of Shareholder in the Company

As on the date of this Prospectus, the total number of holders of our Equity Shares is 8. For further details of our shareholding pattern, please see ***'Capital Structure'*** on page no. 54 of this Prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association of our Company, we are required to have not less than 3 (three) Directors and not more than 15(fifteen) Directors on its Board, subject to the applicable provisions of the Companies Act. As on date of this Prospectus, we have 6 (Six) Directors on our Board.

Sets forth below are the details regarding our Board as on the date of this Prospectus:

Name, Age, Designation, Address, Din No., Term of Office, Occupation& Nationality	Date Of Appointment & Term	Other Directorships
Mr. Chirag Arvindbhai Shah S/o Mr. Arvindbhai Ratilal Shah **Age**: 38 yrs **Designation**: Managing Director & CFO **Address**: D/50/1, Saurashtra Nagar Society, behind Hari Prakash Society, Naroda Gam, Naroda, Ahmedabad, Gujarat - 382330 **DIN**: 08561827 **Occupation**: Business **Nationality**: Indian	Appointed as Managing Director w.e.f. 20-12-2019 Term: 5 years	-
Mrs. Nehaben Chiragbhai Shah D/o Mr. Kiritkumar Shivlal Shah **Age**: 35 yrs **Designation**: Whole-Time Director **Address**: D/50/1, Saurashtra Nagar Society, behind Hari Prakash Society, Naroda Gam, Naroda, Ahmedabad, Gujarat - 382330 **DIN**: 08561828 **Occupation**: Business **Nationality**: Indian	Appointed as Whole -Time Director w.e.f. 20-12-2019 Term: 5 years	-
Mr. Pinkeshkumar Jivanlal Shah S/o Mr. Jivanlal Chamanlal Korani **Designation**: Non-Executive Director **Age**: 45 yrs **Address**: 28, Samrudhhi Apartment, Near Tinbatti, Kaji Nu Medan, Gopipura, Surat M Corp, Surat, Gujarat- 395001 **DIN**: 08638861 **Occupation**: Business **Nationality**: Indian	Appointed as Non-Executive Director w.e.f. 20-12-2019 Term: 5 years (Liable to retire by rotation)	-
Mr. Mayur Prahladbhai Patel S/o Mr. Prahladbhai Gangaramdas Patel **Designation**: Non-Executive and Independent Director **Age**: 34 yrs **Address**: D- 404, Sahjanand flat, 0pp. Sahjanand Flat, Saraspur, Ahmedabad - 380023 Gujarat **DIN**: 08642760 **Occupation**: Business **Nationality**: Indian	Appointed as an Independent Director w.e.f. – 20- 12-2019 Term: 5 years	-
Mrs. Jalpaben Jalpeshbhai Panara D/O Mr. Ramanbhai Patel **Designation**: Non Executive and Independent Director **Age**: 38 yrs	Appointed as an Independent Director w.e.f. 20-12-2019 Term: 5 years	-

Name, Age, Designation, Address, Din No., Term of Office, Occupation& Nationality	Date Of Appointment & Term	Other Directorships
Address: A- 301, Vrundavan Residency, SatyamSchool, Dharmnath Prabhu Society, Naroda, Ahmedabad 382330. Gujarat **DIN**: 08642925 **Occupation**: Business **Nationality**: Indian		

Note: For further details on their qualification, experience etc., please see their respective biographies under the heading "Brief Profile of the Directors of our Company" as mentioned on page no. 113 of this Prospectus.

Confirmations as on the date of this Prospectus:

i) None of the above-mentioned Directors are on the RBI List of wilful defaulters as on date of this Prospectus.

ii) None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Prospectus.

iii) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.

iv) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

v) Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.

vi) There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

vii) The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.

viii) No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested 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 or Company in which he is interested, in connection with the promotion or formation of our Company.

Relationship between Directors

Except for Mrs. Nehaben Chiragbhai Shah being wife of Mr. Chirag Arvindbhai Shah; none of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Brief Profile of the Directors of our Company

Mr. Chirag Arvindbhai Shah, aged 39 years, is the **Promoter**, **Managing Director and CFO** of our Company. He started his career in gems and jewellery began by working for big jewellers Amiras Jewellers, Deep Jewellers, S B Jewellers, working Partner Shakti Jewellers. Gaining 7 to 8 years of experience in jewellery industry, he started his own Jewellery Proprietary Firm under the name of M/s. Veerkrupa Jewellers in the year 2013. Further with the bigger vision in the jewellery industries, he and his wife incorporated our company in the year of 2019. Since then, he has

been instrumental in formulating and the implementation of the business strategies of our company. He is entrusted with the responsibility of looking after the finances, expansion, overall management and operations of the company.

Mrs. Nehaben Chiragbhai Shah, aged 35 years, is the Promoter and Whole - Time Director of our Company. She is associated with company since 9 years and is responsible for overall operations related to jewellery soldering. Besides this, as a Whole-Time Director, she also looks in to the administrative aspect of the company and she also supervises and manages the jewellery designing department of the company.

Mr. Pinkeshkumar Jivanlal Shah, aged 45 years, is the Non-Executive Director of our Company. He has 20 years of experience in gems, diamond and jewellery industry. He is associated with our company since 2019. He is responsible for the purchase, sale, quality check and selection of diamonds jewellery's.

Mr. Mayur Prahladbhai Patel, aged 34 years, is Non-Executive and Independent Director of our Company. He has completed his graduation in Commerce and MBA in HR. He has an experience of 8 years in jewellery industry. He is associated with our Company since 2019 and since then his experience and knowledge in jewellery sector adding value to our company.

Mrs. Jalpaben Jalpeshbhai Panara, aged 38 years, is Non-Executive and Independent Director of our Company. She has completed his graduation in Commerce. She has over 15 years of Accounting and Finance. As an Independent Director of our Company, with her corporate acumen, knowledge and experience in Accounting and Finance brings value addition to our Company. She joined our Company on 2019.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a special resolution passed on January 07, 2020, our shareholders in their Extra Ordinary General Meeting authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, 2013, provided that such amount shall not exceed Rs. 25.00 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled 'Main Provisions of the Articles of Association' beginning on page no. 225 of this Prospectus.

Compensation of Our Directors

Terms and conditions of employment of our Managing Director

Mr. Chirag Arvindbhai Shah, Managing Director

Mr. Chirag Arvindbhai Shah was designated as the Managing Director of the Company of the Company vide EGM dated 20-12-2019, for a term of five years commencing from 20-12-2019. The significant terms of her employment are as below:

Salary	Rs. 7.00 Lakhs p.a.
Perquisites and other benefits	Nil
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Managing Director will be entitled to above remuneration along with the perquisites/ benefits mentioned above by way of minimum remuneration.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

Mrs. Nehaben Chiragbhai Shah, Whole-Time Director

Mrs. Nehaben Chiragbhai Shah was appointed as the Whole-Time Director of the Company vide EGM dated 20-12-2019, for a term of five years commencing from 20-12-2019. The significant terms of her employment are as below:

Remuneration per annum	Rs. 5.00 Lakhs p.a.
Perquisites and other benefits	Nil
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Managing Director will be entitled to above remuneration along with the perquisites/ benefits mentioned above by way of minimum remuneration.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

Remunerations and/ or Sitting Fees paid to our Non-Executive and Independent Directors

Our Non-Executive Directors and Non-Executive Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. No remunerations and/ or sitting fees is paid/ payable to any of our Non-Executive and Independent Director.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

Name of Director	Designation	No. of Shares held in our Company	% Of pre-issue paid-up Equity Share Capital
Mr. Chirag Arvindbhai Shah	MD & CFO	32,71,312	67.27
Mrs. Nehaben Chiragbhai Shah	WTD	6,15,880	12.66
Total		**38,87,192**	**79.93**

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Prospectus.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors:

Name of Director	Date of Change	Reasons
Mr. Chirag Arvindbhai Shah	20-12-2019	Change in designation from Promoter Director to Managing Director
Mrs. Nehaben Chiragbhai Shah	20-12-2019	Change in designation from Promoter Director to Whole Time Director
Mr. Mayur Prahladbhai Patel	20-12-2019	Appointed as Non-Executive Director
Mr. Pinkeshkumar Jivanlal Shah	20-12-2019	Appointed as Independent Director
Mrs. Jalpaben Jalpeshbhai Panara	20-12-2019	Appointed as Independent Director
Mr. Ankit Arvindbhai Shah	13-12-2019	Resignation

Interest of Directors

All of our Directors, Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors, Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors, Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors, Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except as stated in this chapter titled "Our Management" and the chapter titled "Financial Statement- ***Annexure 32- Related Party Transactions***" beginning on page nos. 112 and 156 of this Prospectus respectively and to the extent to remuneration received/ to be received by our directors, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Save and except as stated otherwise in "Our Properties" within the chapter titled "Our Business" on page no. 87 and in '***Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled 'Restated Financial Statement' beginning on page no. 135 of this Prospectus:

Our directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Prospectus;

Our directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Prospectus;
Our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in '***Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled 'Restated Financial Statement' beginning on page no. 135 of this Prospectus:

Our Directors do not have any other interests in our Company and/or our business as on the date of this Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;

Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;
There is no arrangement or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the directors was selected as a director or member of senior management.

Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Interest as a creditor of Our Company

Except as stated in the '***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 156 and chapter titled "***Statement of Financial Indebtness***" on page no. 165 in the chapter titled 'Restated Financial Statement' beginning on page no. 135 of this Prospectus:

Our Company has not availed any loans from our Directors of our Company as on the date of this Prospectus;
None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest as Director of our Company

Except as stated in the chapter titled 'Our Management, 'Capital Structure' and '***Annexure 32: Statement of Related Parties' Transactions***' on page no. 54 and 156 of this Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AOA

Interest of Key Managerial Personnel

Except for our Managing Director and Whole Time Director- Mr. Chirag Arvindbhai Shah and Mrs. Nehaben Chiragbhai Shah, none of the key managerial personnel has 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, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled 'Our Management, 'Capital Structure' and '***Annexure 32: Statement of Related Parties' Transactions'*** beginning on page no. 112, 54 and 156 of this Prospectus.

Details of Service Contracts

Except as stated in the '***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 156 and in the Chapter titled "Statement of Financial Indebt Ness" of our Company on page no. 165 of this Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

Corporate Governance

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has five Directors, comprising of One Managing Directors, One Whole Time Director, One Non-Executive Director and Two Non-Executive Independent Directors.

Our Company has constituted the following Committees in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee; and
4. Sexual Harassment Committee

Audit Committee

The Audit Committee was constituted pursuant to section 177 of the Companies Act, 2013 with the following members forming a part of the said Committee:

Name of the Director	Designation in the Committee	Nature of Directorship
Mayur Prahladbhai Shah	Chairman	Non-Executive Independent Director
Jalpaben Jalpeshbhai Panara	Member	Non-Executive Independent Director
Chirag Arvindbhai Shah	Member	Managing Director

The Company Secretary and Compliance Officer of the Company will act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report.

5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modification of transactions of the company with related parties;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14) Discussion with internal auditors any significant findings and follow up there on.
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18) To review the functioning of the Whistle Blower mechanism.
19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

Stakeholder`s Relationship Committee

The Shareholders and Investors Grievance Committee have been formed by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 with the following members forming a part of the said Committee:

Name of the Director	Designation in the Committee	Nature of Directorship
Mayur Prahladbhai Patel	Chairman	Non-Executive Independent Director
Jalpaben Jalpeshbhai Panara	Member	Non-Executive Independent Director
Chirag Arvindbhai Shah	Member	Managing Director

The Company Secretary and Compliance Officer of the Company will act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 with the following members forming a part of the said Committee:

Name of the Director	Designation in the Committee	Nature of Directorship
Mayur Prahladbhai Patel	Chairman	Non-Executive Independent Director
Jalpaben Jalpeshbhai Panara	Member	Non-Executive Independent Director
Nehaben Chiragbhai Shah	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company will act as the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2) Formulation of criteria for evaluation of Independent Directors and the Board;
3) Devising a policy on Board diversity;
4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
6) To implement, supervise and administer any share or stock option scheme of our Company; and
7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater.

Sexual Harassment Committee

The Sexual Harassment Committee was constituted by the Board of Directors at the meeting held on December 13, 2019 in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on the date of this Prospectus the Sexual Harassment Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Jalpaben Jalpeshbhai Panara	Chairman	Non-Executive Independent director
Nehaben Chiragbhai Shah	Member	Whole time director
Mayur Prahladbhai Patel	Member	Non-Executive Independent director

The Company Secretary and Compliance Officer of the Company will act as the secretary of the Sexual Harassment Committee.

The scope and function of the Sexual Harassment Committee and its terms of reference shall include the following:
1) To create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation.
2) Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Company.
3) The committee shall take reasonable steps to ensure prevention of sexual harassment at work which may include circulating applicable policies and other relevant information to all associates, including to all new joinees'.

4) Ensure to provide safeguards against false or malicious charges.
5) To discourage and prevent employment-related sexual harassment.
6) To investigate every formal written complaint of sexual harassment.
7) Review the complainant's complaint in a fair and objective manner.
8) Determine the facts of the case with the individuals concerned and the witnesses, if any, and prepare a report with the findings.
9) To redress complaints of sexual harassment by taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment.
10) To protect the interests of the victim, the accused person and others who may report incidents of sexual harassment, confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances.
11) To ensure all records of complaints, including contents of meetings, results of investigations and other relevant material kept are confidential by the Company except where disclosure is required under disciplinary or other remedial processes.
12) Be bound in the principle of natural justice and be unbiased in their evaluation.

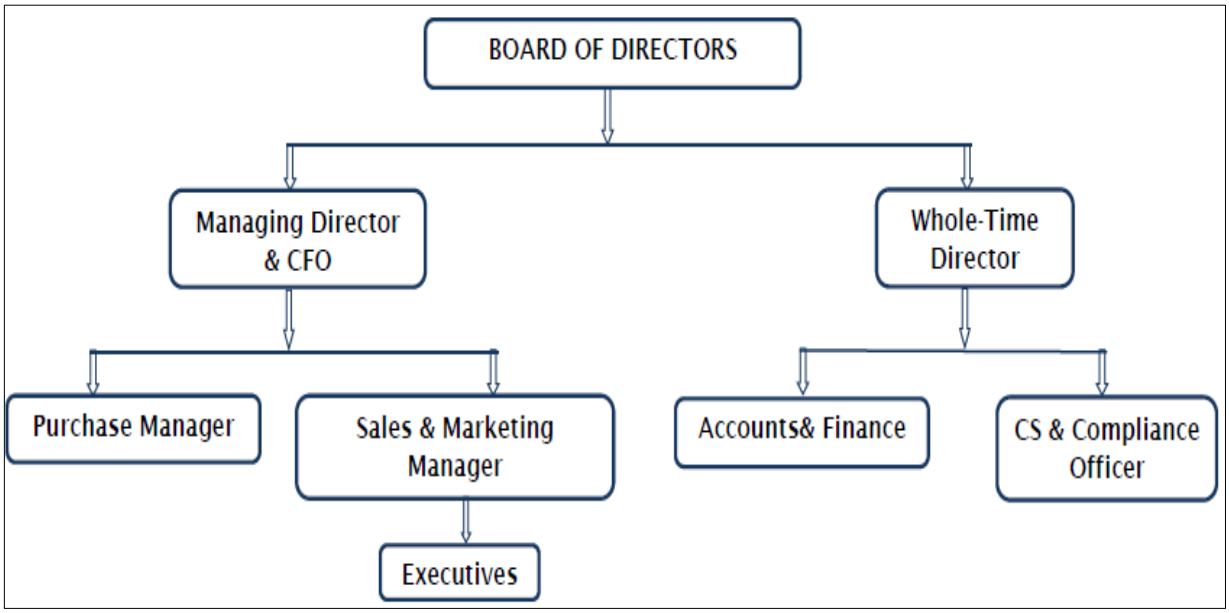
Quorum and Meetings

The Sexual Harassment Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Sexual Harassment Committee whichever is greater, but there should be a minimum of two independent members present.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's shares on the Stock Exchanges. Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE OF THE COMPANY



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director & CFO, Whole-time Director as on the date of the Prospectus. For details of our Managing Director & CFO, Whole-time Director, please refer "Our Management" on page no. 112 of this Prospectus.

Mr. Ankit Purushottam Sanchiher, aged 32 years, is the Company Secretary & Compliance Officer of our Company. He is a qualified B.Com, LLB and Company Secretary and has an experience of 1 year. No remuneration was paid to him during fiscal ended March 31, 2022.

Notes:

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees. There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.

Relationship between Key Managerial Personnel, Promoters and Directors

Except for Mrs. Nehaben Chiragbhai Shah being wife of Mr. Chirag Arvindbhai Shah; none of the other directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

As on the date of this Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of senior management.

Shareholding of the Key Managerial Personnel

None of the above mentioned key managerial personnel hold any Equity Shares in our Company. For details of shareholding of our Directors and key managerial personnel, please refer "Capital Structure" on page no. 54 of this Prospectus.

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Date Of Appointment	Date of Cessation	Reasons
Mr. Chirag Arvindbhai Shah	20-12-2019	-	Appointed as a MD and CFO
Mrs. Nehaben Chiragbhai Shah	20-12-2019	-	Appointed as WTD
Mr. Ankit Purushottam Sanchiher	20-04-2022	-	Appointed as a CS and Compliance Officer

Interest of Key Managerial Personnel

Except as disclosed in "Interest of Directors" on page no. 116 in respect of our directors, none of our other key managerial personnel 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, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel and any bonus and/ or profit-sharing plan for the Key Managerial Personnel, except the normal bonus payment as a part of remuneration.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel

Except as disclosed in chapter 'Financial Statement' beginning on page no. 135, there are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

Payment of Benefits to our Key Managerial Personnel (Non- Salary Related)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in '***Annexure 32: Statement of Related Parties' Transactions'*** under the chapter 'Financial Statement' beginning on page no. 135 we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

Service Contracts with Key Managerial Personnel

As on the date of this Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company is **Mr. Chirag Arvind Shah and Mrs. Nehaben Chiragbhai Shah** as on date of this Prospectus, our Promoters together hold 38,87,192 Equity Shares having face value of Rs. 10 per share and representing 79.93 % of the pre-issue Paid up Capital of our Company.

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:

Mr. Chirag Arvind Shah

	Mr. Chirag Arvind Shah, aged 39 years, is the **Promoter**, **Managing Director and CFO** of our Company. His career in gems and jewellery began by working for big jewellers Amiras Jewellers, Deep Jewellers, S B Jewellers, working Partner Shakti Jewellers. Gaining 7 to 8 years of experience in jewellery industry, he started his own Jewellery Proprietary Firm under the name of M/s. Veerkrupa Jewellers in the year 2001. Further with the bigger vision in the jewellery industries, he and his wife incorporated our company in the year of 2019. Since then, he has been instrumental in formulating and the implementation of the business strategies of our company. He is entrusted with the responsibility of looking after the finances, expansion, overall management and operations of the company. For a complete detail of his profile, please refer chapter titled **"Our Management"** on page no. 112 of this Prospectus. As on the date of this Prospectus, **Mr. Chirag Arvind Shah** holds 32,71,312 Equity Shares representing 67.27 % of the pre-issue paid-up share capital of our Company. For details of other ventures of **Mr. Chirag ArvindShah**, please refer "***Our Group Entities***" on page no.132.
Pan	BFPPS05575
Nationality	Indian
Address	D/50/1, Saurashtra Nagar Society, behind Hari Prakash Society, Naroda Gam, Naroda, Ahmadabad city, Ahmedabad, Gujarat – 382330
Other Details - **E.C. Voter Id No.;** - **Driving License No.**	 - WOF2091445NA - NIL
Other Directorship	NIL

Mrs. Nehaben Chiragbhai Shah

	Mrs. Nehaben Chiragbhai Shah, aged 35 years, is the **Promoter and Whole - Time Director** of our Company. She is associated with company since 9 years and is responsible for overall operations related to jewellery soldering. Besides this, as a Whole-Time Director, she also looks in to the administrative aspect of the company and she also supervises and manages the jewellery designing department of the company. For a complete detail of her profile, please refer chapter titled **"Our Management"** on page no. 112 of this Prospectus. As on the date of this Prospectus, **Mrs. Nehaben Chiragbhai Shah** holds 6,15,880 Equity Shares representing 12.66 % of the pre-issue paid-up share capital of our Company. For details of other ventures of **Mrs. Nehaben Chiragbhai Shah**, please refer "***Our Group Entities***" on page no. 132.
Pan	CIRPS6809N

Nationality	Indian
Address	D/50/1, Saurashtra Nagar Society, behind Hari Prakash Society, Naroda Gam, Naroda, Ahmadabad city, Ahmedabad, Gujarat - 382330
Other Details - **E.C. Voter Id No.;** - **Driving License No.**	 - WOF2091452 -
Other Directorship	NIL

*For details of the build-up of our Promoter' shareholding in our Company, please see "**Capital Structure – Shareholding of our Promoter**" beginning on page no 54 of this Prospectus.*

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Prospectus with them.

Our Promoters, members of our Promoter Group, Promoter Group Entities/ Companies confirm that:

- They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction 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;

- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;

- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;

- They are not a Promoters, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;

- They have not been identified as a willful defaulter by RBI or any other Government authority; and

- There are no violations of securities laws committed by them in the past or any such proceedings are pending against the them.

Relationship of Promoters with our Directors

Our Promoters- Mr. Chirag Arvindbhai Shah as Managing Director and Mrs. Nehaben Chiragbhai Shah as Whole Time Director hold directorship in the Company as on the date of filing of this Prospectus. For details regarding their directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** beginning on page no. 112 of this Prospectus.

Except for Mrs. Nehaben Chiragbhai Shah being wife of Mr. Chirag Arvindbhai Shah; none of the other directors and/ key managerial personnel's are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Change in the Management and control of our Company

Our Promoters is the original Promoters of our Company and there has been no change in the Promoters, management, or control of our Company in the five years immediately preceding the date of this Prospectus.

Details of Companies / Firms from which our Promoter have disassociated

Our Promoters have not disassociated himself from any firms or companies in the last three (3) years preceding this Prospectus.

Common Pursuits of Our Promoters

As on the date of this Prospectus, one of our Promoter-Mr. Chirag Arvind Shah is the Karta of Chirag Shah HUF and Veerkrupa Ornaments (Proprietary Firm of Mrs. Neha Chiragbhai Shah) who are engage in the similar business of our Company. For details of related party transactions with our Promoter and Promoter Group Companies/ Entities, please refer ***'Annexure 32: Statement of Related Parties' Transactions'*** on page no. 156 of the chapter titled '***Financial Statement***' beginning on page no.135.

Further, as on the date of filing this Prospectus, we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Interest of Promoters

Interest in promotion of Our Company

Our Promoters hold together 38,87,192 Equity Shares having face value of Rs. 10 per share and representing 79.93% of pre-issue Equity Share Capital in our Company.

Our Promoters are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled ***"Capital Structure"*** and ***"Our Management"*** on page no. 54 and 112, respectively of this Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the HUF/ proprietorship firm / partnership firm / companies in which they may act as a Karta/ Proprietor/ Partner / Promoter and/or Directors. Except for one of our Promoter-Mr. Chirag Arvind Shah who is the Karta of Chirag Shah HUF and Veerkrupa Ornaments (Proprietary Firm of Mrs. Neha Chiragbhai Shah), there are no other companies, partnership firms and proprietorships and HUF's forming part of our Promoter Group Entities/ Companies. For further details, please refer to ***'Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 135 of this Prospectus.

Our Promoters are the Director of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled ***"Our Management", "Financial Statements"*** and ***"Capital Structure"*** beginning on page nos. 112, 135 and 54 respectively of this Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see Chapter ***"Our Promoter"*** and ***"Our Management"*** beginning on page no. 125 and 112 of this Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Our Business"*** beginning on page no.87 and '***Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 135 of this

Prospectus, our Promoters do not have any interest in any property acquired two years prior to the date of this Prospectus.

Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Our promoters may be interested in rent being paid by our Company to certain relatives of promoter who owns the registered office being occupied by the Company. For further details please see ***"Our Business"*** and ***"Financial Statements"*** beginning on page nos. 87 and 135 of this Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Prospectus, except as disclosed in '***Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 135 of this Prospectus, our Promoters does not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the '***Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 135 of this Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Prospectus.

Interest as Director of our Company

Our Promoters- Mr. Chirag Arvindbhai Shah as Managing Director and Mrs. Nehaben Chiragbhai Shah as Whole Time Director hold directorship in the Company as on the date of filing the Prospectus. For details regarding their directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** beginning on page no. 112 of this Prospectus.

Except as stated in '***Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 135 of this Prospectus and shareholding of our Promoters in our Company in the chapter titled ***"Capital Structure"*** beginning on page no. 54 of this Prospectus, our Promoters do not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***"Capital Structure"*** beginning on page no. 54 of this Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or promoter nor have our Promoter been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ***'Annexure 32: Statement of Related Parties' Transactions'*** beginning on page no. 156 of the chapter titled '***Financial Statements'*** beginning on page no. 135 of this Prospectus.

Other Ventures of our Promoters of Our Company

Except as disclosed in the chapter titled ***'Our Promoter and Our Group Companies***' beginning on page no. 125 and 132 of this Prospectus, there are no other ventures of our Promoters in which they have any other business interests/other interests.

Payment or Benefit to Promoter of Our Company

Save and except as stated otherwise in ***'Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 135 of this Prospectus, no payment has been made or benefit given or is intended to be given to our Promoter in the three (3) years preceding the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to '***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 156 of the chapter titled '***Financial Statement***' beginning on page no. 135 of this Prospectus.

Guarantees

Our Promoter(s) have not given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '***Statement of Financial Indebtness'*** on page no. 165 of the chapter titled '***Financial Statement*** beginning on page no. 135 of this Prospectus.

Except as stated in the '***Statement of Financial Indebtness'*** on page no. 165 of the chapter titled '***Financial Statement*** beginning on page no. 176 of this Prospectus, respectively, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Prospectus**.**

Litigation details pertaining to our Promoter

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 166 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1) Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Relationship with Promoters	Mr. Chirag Arvindbhai Shah	Mrs. Nehaben Chiragbhai Shah
Father	Mr. Arvindbhai Ratilal Shah	Mr. Kiritbhai Shivlalbhai Shah
Mother	Mrs. Madhuben Arvindbhai Shah	Mrs. Kiranben Kiritbhai Shah
Spouse	Mrs. Nehaben Chiragbhai Shah	Mr. Chirag Arvindbhai Shah
Brother	Mr. Ankit Arvindbhai Shah	Mr. Pintubhai Kiritbhai Shah
Sister	Mrs. Pinaben Nirmalkumar Shah	Mrs. Silvi Kiritbhai Shah
	Mrs Hetalben Pinkeshkumar Shah	
Son	Mr. Riyansh Chiragbhai Shah	Mr Riyansh Chiragbhai Shah
Daughter	Ms. Aniya Chiragbhai Shah	Ms. Aniya Chiragbhai Shah
	Ms. Veera Chiragbhai Shah	Ms. Veera Chiragbhai Shah
Spouse`s Father	Mr. Kiritbhai Shivlalbhai Shah	Mr. Arvindbhai Ratilal Shah
Spouse`s Mother	Mrs. Kiranben Kiritbhai Shah	Mrs. Madhuben Arvindbhai Shah
Spouse`s Brother(s)	Mr. Pintubhai Kiritbhai Shah	Mr.Ankitbhai Arvindbhai Shah
Spouse`s Sister(s)	Mrs. Silvi Kiritbhai Shah	Mrs. Pinaben Nirmalkumar Shah
		Mrs Hetalben Pinkeshkumar Shah

2) As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:

As per the extent of information available in relation to our Promoter group, there are no other companies, partnership firms, proprietorships and HUF's forming part of our Promoter Group as on date of this Prospectus except for

1) Chirag Shah HUF and
2) Veerkrupa Ornaments (Proprietary Firm of Mrs. Neha Chiragbhai Shah).

Details of Common Pursuits between our Company and Our Promoter Group Companies/ Entities:

As on the date of this Prospectus, one of our Promoter-Mr. Chirag Arvind Shah is the Karta of Chirag Shah HUF and Veerkrupa Ornaments (Proprietary Firm of Mrs. Neha Chiragbhai Shah) who are engage in the similar business of our Company. For details of related party transactions with our Promoter and Promoter Group Companies/ Entities, please refer ***'Annexure 32: Statement of Related Parties' Transactions'*** on page no. 156 of the chapter titled '***Financial Statement***' beginning on page no. 135.

Further, as on the date of filing this Prospectus, we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Group Entities/ Companies from which the Promoter have disassociated themselves in last 3 (three) years

Except for Mr. Chirag Arvind Shah who is the Karta of Chirag Shah HUF and Veerkrupa Ornaments (Proprietary Firm of Mrs. Neha Chiragbhai Shah- Our Promoter), there are no other companies, partnership firms and proprietorships and HUF's forming part of our Promoter Group Entities/ Companies. Our Promoters-Mr. Chirag Arvind Shah and Mrs. Neha Chiragbhai Shah confirms that neither has he disassociated himself from the Group Entities/ Companies nor is the Group Entities/ Companies defunct and nor has it made application with Income Tax Department for closing and/or striking off the name of the Group Entities/ Companies during the five years preceding the date of this Prospectus except as stated under the title ***"Details of Companies / Firms from which our Promoter have disassociated***" in the chapter titled '***Our Promoter'*** beginning on page no. 125 and " ***Our Group Companies"*** beginning on page no. 132 of this Prospectus.

In the promotion of our Company

None of the Group Entities/ Companies has any interest in the promotion of our Company except as disclosed in the section titled **"Financial Statements"** beginning on page no. 135 of this Prospectus and to the extent of their shareholding in our Company and as disclosed in the chapter titled "***Our Group Companies"*** beginning on page no. 132 of this Prospectus.

In the properties acquired by our Company

None of the Group Entities/ Companies has any interest in the properties acquired by our Company within the three years of the date of filing this Prospectus or proposed to be acquired by our Company except as disclosed in the section titled "***Group Companies"*** and "**Financial Statements**" beginning on page nos. 132 and 135 of this Prospectus.

Payment or benefit to our Group Entities/ Companies

Except as stated otherwise in ***'Annexure 32: Statement of Related Parties' Transactions'*** on page no. 156 of the chapter titled '***Financial Statement*** beginning on page no. 132 of this Prospectus, there has been no payment or benefits to our Group Entities/ Companies during the three years prior to the filing of this Prospectus.

Related business transactions between our Company and the Group Companies/Entities and its significance on the financial performance of Our Company

For details, please refer to ***Annexure 32: Statement of Related Parties' Transactions'*** on page no.156 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 135 of this Prospectus.

Business interests of Group Companies/ Entities and/or Subsidiaries and/or Associate Companies in our Company

None of the Group Companies/ Entities and/or Subsidiaries and/or Associate Companies have any interests in the business of our Company or interest of any other nature as on the date of this Prospectus, other than as disclosed in

'***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 156 of the chapter titled '***Restated Financial Statements'*** and "***Our Group Companies"*** beginning on page no. 135 and 132 of this Prospectus.

Sale/purchase between Our Company and Group Companies

For any other details relating to sales or purchases between our Company and any of our Group entities, please refer to '***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 156 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 135 of this Prospectus.

Defunct/ Sick Companies/ Dormant/ Winding up of our Group Entities/ Companies

None of the other Group Entities/ Companies has been declared as

- A sick company under the Sick Industrial Companies (Special Provisions) Act, 1985;
- A defunct and no application has been made to the Registrar of Companies for striking off the name of our Group Company during the (5) five years preceding the date of this Prospectus.

Further, there are no winding up proceedings against any of our Group Entities/ Companies.

Litigation

For details relating to legal proceedings involving our Group Companies/Entities, if any, please refer to the chapter titled '***Outstanding Litigations and Material Developments***' beginning on page no. 166 of this Prospectus.

Confirmations/ Undertaking

None of our individual members forming a Promoter Group or Group Companies/Entities or person in control of our Company:

- Has been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad; or
- Has a negative net worth as of the date of the respective last audited financial statements; or
- Has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority; or
- Has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018; or
- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016 or
- Has not been identified as a willful defaulter by RBI or any other Government authority; or
- Has not committed any violations of securities laws in the past or does not any such proceedings that are pending against them.

Further, neither our Promoters nor the relatives of our individual Promoter (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

OUR GROUP COMPANIES/ ENTITIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Pursuant to a Board resolution dated April 16, 2022, the Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that all companies which are identified as related parties in accordance with Accounting Standards 18 as per the Restated Financial Statements are identified as group entities.

Accordingly, in terms of the SEBI Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 16, 2022, our Group Companies includes:

1) Such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations, 2018;

2) 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 five financial years and

3) All companies forming part of the Related Party Transactions, with whom our Company has entered into one or more transactions during any of the last three fiscals such that the transaction value with our Company in any of the aforementioned fiscals / period exceeds 10% of the total revenue of our Company in the respective fiscals / period.

Further, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last five financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Except as specified under the section **"Our Promoter and Promoter Group"** beginning on page no. 125 of this Prospectus, there are no companies which are considered material by the Board to be identified as a group company. No equity shares of our Group Companies are listed on any stock exchange and none of them have made any public or rights issue of securities in the preceding three years.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to 'Annexure 32: Statement of Related Parties' Transactions' on page no. 156 of the chapter titled 'Restated Financial Statements' beginning on page no. 135 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

SECTION IX - FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON THE RESTATED FINANCIAL STATEMENTS OF VEERKRUPA JEWELLERS LIMITED

To,
The Board of Directors,
Veerkrupa Jewellers Limited
Shop -7, Vrundavan Residency,
Nr, Satyam School,Naroda
Ahmedabad-382330, Gujarat

Sub.: Public Issue of 30,00,000 equity shares of face value of Rs. 10.00 each for cash at a price of Rs. 27.00 (Including Share Premium of Rs. 17/- Per Equity Share) per Equity Share aggregating Rs. 810.00 Lakhs through the fixed price route

Dear Sirs,

1) We have examined the attached Restated Summary Statements and Other Financial Information of **Veerkrupa Jewellers Limited,** (hereinafter referred to as "**the Company"**) described below and annexed to this report for the period ending on December 31, 2021 and financial year ended on March 31, 2021 ,2020 and 2019 based on the audited financial statements of the Company (collectively referred to as the **"Restated Summary Statements**" or **"Restated Financial Statements**")as duly approved by the Board of Directors of the Company.

2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus / Prospectus(collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited **("BSESME Platform")** of the company taking into consideration the followings and in accordance with the following requirements of:

   - Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
   - The Guidance Note on Reports in Company Draft Prospectus / Prospectus(Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
   - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
   - The terms of reference to our engagement letter with the company dated April 11, 2022 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited ("BSESME Platform") ("IPO" or "SME IPO").

3) These Restated Standalone Financial Information (included in Annexure 1 to 33) have been extracted by the Management of the Company from:

The Restated Financial Statements and other Financial Statements have been extracted from Audited Financial Statements of the Company and erstwhile Proprietary Firm- M/s Veerkrupa Jewellers of Mr. Chirag Arvindbhai Shah (one of our Promoters). The Audit of the company for the period ending on December 31, 2021 and financial Year ended on March 31, 2021 and 2020 was conducted by M/s. Parth Shah & Associates, Chartered Accountants. The Audit of the erstwhile Proprietary Firm- M/s Veerkrupa Jewellers for the financial year ending on March 31, 2019 was conducted by M/s. S K Dosaliya & Co. Hence, accordingly reliance has been placed on the financial information examined by them for the said years. Further, our financial report included for the said years is based solely on the audited financial report submitted by them.

In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Statement of Assets and Liabilities** for the period ending on December 31, 2021 and financial year ended on March 31, 2021 and 2020 based on the audited financial statements of the Company and for financial year ended on March 31, 2019 based on the audited financial statements of the erstwhile Proprietary Firm- M/s Veerkrupa Jewellers of Mr. Chirag Arvindbhai Shah, one of the Promoters of the company, examined by us, as set out in **Annexure 1** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.

(b) The **Restated Statement of Profit and Loss** for the period ending on December 31, 2021 and financial year ended on March 31, 2021 and 2020 based on the audited financial statements of the Company and for financial year ended on March 31,2019 based on the audited financial statements of the erstwhile Proprietary Firm- M/s Veerkrupa Jewellers, one of the Promoters of the company, examined by us, as set out in **Annexure 2** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.

(c) The **Restated Statement of Cash Flows** for the period ending on December 31, 2021 and financial year ended on March 31, 2021 and 2020 based on the audited financial statements of the Company and for financial year ended on March 31, 2019 based on the audited financial statements of the erstwhile Proprietary Firm- M/s Veerkrupa Jewellers, one of the Promoters of the company, examined by us, as set out in **Annexure 3** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.

As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

4) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Companyfor the period ending on December 31, 2021 and for the financial year ended March 31, 2021, 2020, 2019,and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

   (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at December 31, 2021.

   (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

   (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

   (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ending on December 31, 2021 and for the financial year ended March 31, 2021, 2020, 2019 which would require adjustments in this Restated Financial Statements of the Company;

   (e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

(i) The Company has not paid any dividend since its incorporation.

5) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors on April 22, 2022 relating to the company for the period ending on December 31, 2021 and for the year ended March 31, 2021, 2020, 2019 proposed to be included in the Draft Prospectus / Prospectus("Offer Document") for the proposed IPO:

1. Statement of Share Capital and Reserves & Surplus, as restated in **Annexure 05** to this report.
2. Statement of Long Term Borrowings as restated in **Annexure 06** to this report.
3. Statement of Long Term Provisions as restated in **Annexure 07** to this report
4. Statement of Short Term Borrowings as restated in **Annexure 08** to this report.
5. Statement of Trade Payables as restated in **Annexure 09** to this report.
6. Statement of Other Current Liabilities as restated in **Annexure 10** to this report.
7. Statement of Short Term Provisions as restated in **Annexure 11**to this report.
8. Statement of Fixed Assets as restated in **Annexure 12** to this report.
9. Statement of Non-Current Investments as restated in **Annexure 13** to this report.
10. Statement of Long Term Loans and Advances as restated in **Annexure 14** to this report.
11. Statement of Deferred Tax Asset /(Liabilities) as restated in **Annexure 15**to this report.
12. Statement of Current Investment as restated in **Annexure 16** to this report.
13. Statement of Inventory as restated in **Annexure 17** to this report.
14. Statement of Trade Receivables as restated in **Annexure 18** to this report.
15. Statement of Cash and Cash Equivalents as restated in **Annexure 19** to this report.
16. Statement of Short term loans and advances as restated in **Annexure 20** to this report.
17. Statement of Other Current Assets as restated in **Annexure 21** to this report
18. Statement of Revenue from Operations as restated in **Annexure 22** to this report.
19. Statement of Other Income as restated in **Annexure 23** to this report.
20. Statement of Cost of purchases of services and materials as restated in **Annexure 24** to this report.
21. Statement of Employee Benefit Expenses as restated in **Annexure 25** to this report.

22. Statement of Finance Costas restated in **Annexure 26** to this report.

23. Statement of Other Expenses as restated in **Annexure 27** to this report.

24. Statement of Dividend Declared as restated in **Annexure 28**to this report.

25. Statement of Capitalization as restated in **Annexure 29** to this report.

26. Statement of Tax Shelters as restated in **Annexure 30** to this report.

27. Statement of Contingent Liabilities as restated in **Annexure 31**to this report.

28. Statement of Related Party Transactions as restated in **Annexure 32** to this report.

29. Other Financial Information as restated in **Annexure 33** to this report.

6) We, Bhagat & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate Number 012958 dated April 09, 2021 issued by the "Peer Review Board" of the ICAI.

7) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.

9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10) In our opinion, the above Restated Financial Statements contained in Annexure 1 to 33 to this report read along with the 'Significant Accounting Policies and Notes to the Restated Standalone Financial Statements' appearing in Annexure 4 after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

11) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to distributed for any other purpose except with our prior written consent.

For Bhagat& Co
Chartered Accountants
Firm Registration No.: 127250W

Mr. Shankar Prasad Bhagat
Membership No. 052725
Partner

UDIN: 22052725AHXZED9684

Place: Ahmedabad
Date: April 22, 2022

ANNEXURE 01

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. in Lakhs)

Particulars	Annexure nos.	As at December 31, 2021	As on March 31,		
			2021	2020	2019
Equity & Liabilities					
Shareholders' Funds					
Share Capital	05	187.04	187.04	187.04	61.32
Share Application Money		-	-	-	-
Reserve & Surplus	05	325.16	303.76	302.69	8.27
Total (A)		**512.20**	**490.80**	**489.73**	**69.59**
Non-Current Liabilities					
Long Term Borrowings	06	-	-	-	194.50
Deferred Tax Liabilities (Net)	15	-	-	-	-
Long Term Provisions	07	-	-	-	-
Total (B)		-	-	-	**194.50**
Current Liabilities					
Short Term Borrowings	08	42.24	-	-	-
Trade Payables	09	599.59	542.11	29.93	71.24
Other Current Liabilities	10	-	-	-	-
Short Term Provisions	11	5.95	1.86	0.80	0.15
Total (C)		**647.78**	**543.97**	**30.73**	**71.39**
Total (D=A+B+C) - TOTAL LIABILITIES		**1159.98**	**1034.77**	**520.46**	**335.48**
Fixed Assets					
Tangible Asset	12	8.27	5.89	3.50	55.99
Intangible Asset		-	-	-	-
Non-Current Investments	13	-	-	-	11.90
Long Term Loans & Advances	14	-	-	-	-
Other Non-Current Assets		-	-	-	-
Deferred Tax Assets	15	-	-	-	-
Total (E)		**8.27**	**5.89**	**3.50**	**67.89**
Current Assets					
Current Investments	16	-	-	-	-
Inventories	17	708.73	723.14	333.76	227.51
Trade Receivables	18	421.46	282.04	125.66	-0.34
Cash & Bank Balances	19	2.93	4.02	50.74	2.18
Short Term Loans & Advances	20	-	-	-	38.24
Other Current Assets	21	18.59	19.68	6.80	-
Total (F)		**1151.71**	**1028.88**	**516.96**	**267.59**

Particulars	Annexure nos.	As at December 31, 2021	As on March 31,		
			2021	2020	2019
Total (G=E+F) - TOTAL ASSETS		**1159.98**	**1034.77**	**520.46**	**335.48**

Please note that the financial data for FY 2018-19 is for the Erstwhile Proprietary Firm- Veerkrupa Jewellers

ANNEXURE 02

STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(Rs. in Lakhs)

Particulars	Annexure nos.	As at December 31, 2021	As on March 31,		
			2021	2020	2019
Revenue					
I. Revenue From Operation					
Sale of Services and Products	22	1002.55	462.76	1094.86	162.06
II. Other Income	23	0.09	0.52	-	3.26
Total Revenue (I+II)		**1002.64**	**463.28**	**1094.86**	**165.32**
Expenses					
Cost of Material Consumed	24	-	-	-	-
Purchase of Stock in Trade	24	947.45	1078.95	1183.19	202.01
Changes in Inventories	24	14.41	(626.65)	(96.49)	(70.93)
Employee Benefit Expenses	25	6.34	3.13	3.68	6.28
Finance Cost	26	-	-	-	12.38
Depreciation and Amortization Expenses		1.27	2.29	0.67	0.40
Other Expenses	27	8.27	4.04	3.09	6.91
Total Expenses		**977.74**	**461.76**	**1094.15**	**157.05**
Profit before extraordinary items and tax		**24.90**	**1.52**	**0.71**	**8.27**
Prior period items (Net)		-		-	-
Net profit before Tax - Operating Income		**24.90**	**1.52**	**0.71**	**8.27**
Provision for Taxes					
1. Current taxes		3.50	0.45	-	-
2. Tax adjustment of earlier years		-	-	-	-
3. MAT Credit Entitlements		-	-	-	-
4. Deferred tax (Assets)\ Liabilities		-	-	-	-
Profit after tax and before extraordinary items		**21.40**	**1.07**	**0.71**	**8.27**
Extraordinary items		-	-	-	-
Net Profit after extraordinary items available for appropriation		**21.40**	**1.07**	**0.71**	**8.27**
Proposed Dividend		-	-	-	-
Dividend distribution tax		-	-	-	-

Particulars	Annexure nos.	As at December 31, 2021	As on March 31,		
			2021	2020	2019
Net profit carried to Balance Sheet		**21.40**	**1.07**	**0.71**	**8.27**

Please note that the financial data for FY 2018-19 is for the Erstwhile Proprietary Firm- Veerkrupa Jewellers

ANNEXURE 03

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. in Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
A. Cash Flows From Operating Activities				
Net Profit before Tax	24.90	1.52	0.71	8.27
Adjustments for:				
Depreciation	1.27	2.29	0.67	0.40
Share Issue Expenses	-	-	-	-
Interest & Finance charges	-	-	-	12.38
Interest Income	-	-	-	-
Sundry Balances Written Off (Net)	-	-	-	-
Unrealized Loss on Investment	-	-	-	-
Loss on sale of Assets	-	-	-	-
Operating Cash Generated Before Working Capital Changes	**26.17**	**3.81**	**1.38**	**21.05**
Decrease (Increase) in Current Investments		-	-	-
(Increase) / Decrease in Inventory	14.41	(389.38)	(333.76)	(70.93)
(Increase)/ Decrease in Receivables	(139.41)	(156.38)	(125.66)	1.20
(Increase) / Decrease in Loans and Advances	-	-	-	2.22
(Increase)/Decrease in Other current assets	1.09	(12.88)	(6.79)	-
Increase/(Decrease) in Short term borrowing	42.24	-	-	-
Increase/(Decrease) in Trade Payable	57.47	512.18	29.92	(2.17)
Increase/(Decrease) in Other Liabilities	-	-	-	-
Increase / (Decrease) in Short Term Provisions	4.09	1.06	0.80	-
Increase / (Decrease) in Long Term Provisions	-	-	-	-
Cash generated from operations	**6.06**	**(41.59)**	**(434.11)**	**(48.63)**
Less : Direct taxes (paid) / refund	3.50	0.45	-	-
Net cash from before Extra-ordinary items	**2.56**	**(42.04)**	**(434.11)**	**(48.63)**
Extra-ordinary items	-	-	-	-
Net Cash Flow from Operating Activities (A)	**2.56**	**(42.04)**	**(434.11)**	**(48.63)**
B. Cash Flows From Investing Activities				
Sale / (Purchase) of Fixed Assets (Net)	(3.65)	(4.68)	(4.17)	17.00
Sale / (Purchase) of Non-Investments (Net)	-	-	-	2.48
Interest Received	-	-	-	-
Long term Loans & Advances	-	-	-	-

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Sale of Investment	-	-	-	-
Net Cash Generated From Investing Activities (B)	**(3.65)**	**(4.68)**	**(4.17)**	**19.49**
C. Cash Flow From Financing Activities				
Net Increase/(Decrease) in Short Term Borrowings	-	-	-	-
Share Application Money Received	-	-	-	-
Proceeds / (Repayment) of Borrowings	-	-	-	17.01
Increase/(Decrease) in Unsecured Loans	-	-	-	-
Proceeds of Share Capital	-	-	489.03	-
Other Income	-	-	-	-
Adjustments in Reserves and Surplus(Issue of bonus Shares)	-	-	-	-
Interest Expenses	-	-	-	12.38
Dividend Paid (including Dividend Tax)	-	-	-	-
Net Cash from Financing Activities [C]	**-**	**-**	**489.02**	**29.39**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**(1.09)**	**(46.72)**	**50.74**	**0.25**
Opening Balance of Cash and Cash Equivalents	**4.02**	**50.74**	**0.00**	**1.93**
Closing Balance of Cash and Cash Equivalents	**2.93**	**4.02**	**50.74**	**2.18**

Please note that the financial data for FY 2018-19 is for the Erstwhile Proprietary Firm- Veerkrupa Jewellers

ANNEXURE 04

SIGNIFICANT ACCOUNTING POLICY

I. Corporate Information:

The Company was originally incorporated as Veerkrupa Jewellers Private Limited on September 13, 2019 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "Veerkrupa Jewellers Private Limited" to "Veerkrupa Jewellers Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 07, 2020 and had obtained fresh certificate of incorporation dated January 17, 2020 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of the Company is U36910GJ2019PLC109894.

The business operations began as a proprietary firm in 2013. With years of experience, growing brand awareness, increase in customer trust, relationship and footfall, the Proprietor- Mr. Chirag Arvind Shah took a plunge to grow their business by setting up a Company under the name of Veerkrupa Jewellers Private Limited in the year 2019. Subsequently, the Company had acquired the business of Proprietorship Concerns of our Promoters viz, M/s Veerkrupa Jewellers through the Business Succession Agreement dated December 11, 2022. Consequently, the entire business operation of the proprietorship firm was merged into the Company.

The Company commenced its operations by setting up a showroom in Naroda, Ahmedabad and over the years it had opened our 2nd show room in Narol, Ahmedabad. The Showrooms offer collection of jewellery that reflects regional customer preferences and designs. The business was founded by Mr. Chirag Arvind Shah- Promoter and Managing Director and Neha Chiragbhai Shah- Promoter and Whole Time Director who together have as over 27 years of experience in the jewellery industry.

II. Basis of Preparation:

The Restated Summary Statement of assets and liabilities, statement of profits and loss and cash flows of the Company for the period ended on December 31, 2021 and financial years ending March 31, 2021 and 2020 and the Restated Summary Statement of assets and liabilities, statement of profits and loss and cash flows of the erstwhile Proprietary Firm- Veerkrupa Jewellers for the Period ended on March 31, 2019 (herein collectively referred to as ('Restated Summary Statements' and/ or 'Restated Financial Statements'); have been compiled by the management from the audited financial statements of the Company and Proprietary Firm for the period ended on December 31, 2021 and for the year ended on March 31, 2021, 2020 and 2019 approved by the Board of Directors of the Company.

"The 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 notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014)."

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/ materialized."

III. Significant Accounting Policies:

(a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

(c) Cash and cash equivalents:

Cash comprises cash on hand and demand deposit 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 loan amounts of cash and which are subject to insignificant risk of changes in values.

(d) Fixed Assets:

Fixed assets are carried at costs less accumulated depreciation and any accumulated impairment losses, if any. The cost of an assets comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use.

(e) Depreciation and Amortization:

Depreciation on Fixed assets is provided on Written Down Value method (WDV) as per useful life of assets and in the manner prescribed in Schedule II to the Companies Act, 2013.

(f) Impairment:

Impairment of assets if any ordinarily assessed by comparing recoverable value of individual assets with its carrying cost. No such impairment loss has been recognized in the year.

(g) Revenue Recognition:

- Sales are recorded exclusive of Taxes and when Risk transfer to Customers.

- Revenue in respect of other income is recognized in accordance with the Accounting Standard "Revenue Recognition"(AS-9) issued by the Institute of Chartered Accountant of India.

(h) Segment Reporting:

As the Company's principle business activities fall within the single segment, the disclosure requirement of Accounting Standard 17 on Segment Reporting prescribed u/s 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rule, 2014 is not applicable.

(i) Inventories:

Inventories are measured at lower cost and net realizable value after providing for obsolescence, if any as certified by the management.

(j) Investments:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, are stated at the lower of cost and fair value.

(k) Borrowing Cost:

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial Year of time for its intended use are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

(l) Employee Benefits:

As certified by the management The company has no liability under the Provident fund & Super Annuation Fund Act, as said act do not apply to the company.

It is explained to us that the company does not provide for any leave encashment and liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

(m) Taxation:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rate and in accordance with Accounting Standard -22 on "Accounting for Taxes on Income", issued by ICAI.

No Tax weather current or deferred has been charged on exempted incomes.

(n) Provisions and Contingent Assets/ (Liabilities):

Provisions involving substantial degree of estimation in measurement are 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 assets are neither recognized nor disclosed in the financial statements.

(Rs. In Lakhs)

Sr. No.	Particulars	As at December 31, 2021	As at March 31,		
			2021	2020	2019
A	Claim against company not acknowledge as debts	-	-	-	-
I	in respect of Income Tax	-	-	-	-
II	in respect of Commercial Tax	-	-	-	-
	Total	**-**	**-**	**-**	**-**

(o) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(p) Impairment of Assets:

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

IV. Changes Accounting Policies In The Years/Periods Covered In The Restated Financial

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

V. Notes To Reconciliation Of Restated Profit

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Profit after tax before appropriation (as per Audited accounts)	21.40	1.07	0.71	8.27
Adjustments				
Prior Period	-	-	-	-
Bad debts recovery	-	-	-	-
Audit Fess	-	-	-	-
Profit after Tax as per Restated Profit &Loss Account	**21.40**	**1.07**	**0.71**	**8.27**

VI. Other Notes to Accounts

a) The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the period end together with interest payable as required under the said Act have not furnished.

b) The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.

c) There is no Auditor's Qualification in any of the audited Financial Statements for the period ending on December 31, 2021 and year ended on of March 31, 2021, 2020 and 2019.

d) **Related Party Transactions:** The details of Related Party Transactions as per Accounting Standard -18 are provided in **Annexure 32**.

e) The Company is not having earning / Expenditure in Foreign Currency in the last Financial Year.

f) The Company has not given any guarantee to bank or corporate and the Company is no having any contingent liability.

g) The figures in the Restated Financial Statements and Other Financial Information are stated in Lakhs and rounded off to two decimals and minor rounding off difference is ignored.

h) There is no adjustment required to be made to the profit or loss for complying with ICDS notified u/s 145(2).

i) Details of Auditors Qualification-
- Qualification which required adjustment in restated financial statement: None
- Qualification which does not required adjustment in restated financial statement: None

ANNEXURE 05

SHARE CAPITAL AND RESERVES & SURPLUS

STATEMENT OF DETAILS OF SHARE CAPITAL, AS RESTATED

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Equity Share Capital - Paid up				
At the Beginning of the period/Proprietor Capital	187.04	187.04	-	61.32
Add:	-	-		
Allotment during the year	-	-	87.40	-
Bonus Issue	-	-	99.64	-
Convert from Pref. to Equity Shares	-	-	-	-
Sub Total - o\s at end of period	**187.04**	**187.04**	**187.04**	**61.32**
Preference Shares				
Opening Capital	-	-	-	-
Add: Allotment	-	-	-	-
Less : Convert In to Equity Shares	-	-	-	-
Sub Total - Preference Shares	**-**	**-**	**-**	**-**
Total	**187.04**	**187.04**	**187.04**	**61.32**

STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
A. Surplus				
Opening balance	**1.78**	**0.71**	-	-
Add: Addition during the year	-	-	-	-
Net profit/(Net loss) for the current year	21.40	1.07	0.71	8.27
Miscellaneous: Other Income	-	-	-	-
Less : Issue of Bonus shares	-	-	-	-
Sub Total – Reserves	**23.18**	**1.78**	**0.71**	**8.27**
B. Securities Premium				
Opening Balance	301.98	301.98	-	-
Add: Share Premium on Issue of Equity Shares	-	-	401.62	-

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Less: Share Premium utilized for issue of Bonus Equity Shares	-	-	99.64	-
Sub Total - Share Premium	**301.98**	**301.98**	**301.98**	**-**
C. Revaluation Reserve	-	-		
Opening balance	-	-	-	-
Add: Revaluation of Fix Asset during year	-	-	-	-
Sub Total – Revaluation Reserves	-	-	-	-
	-	-		-
Total	**325.16**	**303.76**	**302.69**	**8.27**

ANNEXURE 06

STAETEMENT OF DETAILS OF LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Unsecured Loan				
A. Term Loan				
From Bank	-	-	-	3.52
From Others	-	-	-	-
B. Loan From Directors, Relatives & Associates	-	-	-	190.98
Total	-	-	-	**194.50**

Please note that the Unsecured Loans are repayable on demand.

ANNEXURE 07

STAETEMENT OF DETAILS OF LONG TERM PROVISION

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Provision For Gratuity	-	-	-	-
Other Provisions	-	-	-	-
Total	-	-	-	-

ANNEXURE 08

STATEMENT OF DETAILS OF SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
SECURED - From Banks				
Working Capital Loan- From Banks	-	-	-	-
UNSECURED	-	-	-	-

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Borrowings from Directors	42.24	-	-	-
Current Maturities of Long term debts	-	-	-	-
Total	**42.24**	**-**	**-**	**-**

ANNEXURE 09

STATEMENT OF TRADE PAYABLE

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Trade Payables due to				
a) Micro and Small Enterprises	-	-	-	-
b) Others	599.59	542.11	29.93	71.24
- Promoter/Promoter Group	-	-	-	-
- Others	-	-	-	-
Total	**599.59**	**542.11**	**29.93**	**71.24**

ANNEXURE 10

STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Statutory Dues :				
Duties & Taxes	-	-	-	-
Other Payables		-	-	-
Advance from Customers	-	-	-	-
Other	-	-	-	-
Other Current Liability- Sub Total	**-**	**-**	**-**	**-**

ANNEXURE 11

STATEMENT OF SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Salary Payable	-	-	-	-
Provision for Income Tax	3.95	0.45	-	-
Audit Fees Payable	0.80	0.60	0.40	-
Professional fees	-	-	-	0.15
Other Payables	1.20	0.81	0.40	-
Total	**5.95**	**1.86**	**0.80**	**0.15**

ANNEXURE 12

STATEMENT OF FIXED ASSETS AS RESTATED

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Tangible				
Land& Building				
Gross Block	-	-	-	53.50
Less: Accumulated Depreciation	-	-	-	-
Net Block	-	-	-	**53.50**
Plant & Machinery				
Gross Block	0.28	0.28	0.28	0.17
Less: Accumulated Depreciation	0.13	0.09	0.03	0.02
Net Block	**0.15**	**0.19**	**0.25**	**0.15**
Office Equipment's				
Gross Block	2.78	2.53	2.04	1.74
Less: Accumulated Depreciation	1.06	0.69	0.28	0.26
Net Block	**1.72**	**1.84**	**1.76**	**1.48**
Furniture and Fixture				
Gross Block	6.91	4.60	0.42	0.46
Less: Accumulated Depreciation	1.96	1.22	0.04	0.04
Net Block	**4.95**	**3.39**	**0.38**	**0.42**
Computer and Printer				
Gross Block	0.40	0.40	0.40	0.01
Less: Accumulated Depreciation	0.36	0.31	0.16	0.00
Net Block	**0.04**	**0.09**	**0.24**	**0.01**
Car & Vehicles				
Gross Block	2.15	1.03	1.03	0.51
Less: Accumulated Depreciation	0.74	0.65	0.16	0.08
Net Block	**1.41**	**0.38**	**0.87**	**0.43**
Net Assets Block- Tangible	**8.27**	**5.89**	**3.50**	**55.99**
Net Assets Block- Intangible	-	-	-	-
Total Net Assets	**8.27**	**5.89**	**3.50**	**55.99**

ANNEXUR 13

STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Others	-	-	-	11.90
Total	**-**	**-**	**-**	**11.90**

ANNEXURE 14

STATEMENT OF DETAILS OF LONG TERM LOANS & ADVANCES

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Security Deposit	-	-	-	-
Loan to Other Parties	-	-	-	38.24
Total	**-**	**-**	**-**	**38.24**

ANNEXURE 15

DETAILS OF DEFFERED TAX ASSETS/ (LIABILITIES), NET RESTATED

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Applicable Corporate Tax Rate	-	-	-	-
Applicable tax at notional Rate	-	-	-	-
Adjustments	-	-	-	-
Difference between Tax and Book Depreciation	-	-	-	-
Related to Fixed Assets	-	-	-	-
Net Adjustments	-	-	-	-
Net Differed Tax Assets/ (Liabilities)	-	-	-	-

ANNEXURE 16

STATEMENT OF CURRENT INVESTMENT

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Investment	-	-	-	-
Total	-	-	-	-

ANNEXURE 17

STATEMENT OF INVENTORY

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
(Valued at lower of Cost or Market Value)				

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Finished Goods	609.93	723.14	333.76	227.51
Raw Material	98.80	-	-	-
Work in Progress	-	-	-	-
Total	**708.73**	**723.14**	**333.76**	**227.51**

ANNEXUR 18

STATEMENT OF DETAILS OF TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Trade receivables outstanding for a period **more** than six months from the date they are due for payment & considered good	-	-	-	-
Trade receivables outstanding for a period **less** than six months from the date they are due for payment & considered good	421.46	282.04	125.66	(0.34)
Total	**421.46**	**282.04**	**125.66**	**(0.34)**

ANNEXURE 19

STATEMENT OF CASH AND CASH EQUIVALENT

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Bank Balance	1.98	3.35	40.81	0.47
Cash on Hand	0.95	0.67	9.93	1.71
Total	**2.93**	**4.02**	**50.74**	**2.18**

ANNEXURE 20

STATEMENT OF SHORT TERM LOANS

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Advances recoverable in cash or kind for the value to be considered good				
Advance Income Tax/ TDS	-	-	-	-
Other Loans	-	-	-	-
Deposit	-	-	-	-
Total	**-**	**-**	**-**	**-**

ANNEXURE 21

STATEMENT OF OTHER CURRENT ASSETS

Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
GST Receivable	13.54	15.28	2.75	-
TCS	1.00	0.35	-	-
Misc. Expenses	4.05	4.05	4.05	-
Total	**18.59**	**19.68**	**6.80**	**-**

ANNEXURE 22

STATEMENT OF REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
REVENUE FROM OPERATION				
Sale of Products	1002.55	462.76	1094.86	162.06
Total	**1002.55**	**462.76**	**1094.86**	**162.06**

ANNEXURE 23

STATEMENT OF OTHER INCOME

(Rs. In Lakhs)

Particulars	As at December, 31, 2021	As on March 31,		
		2021	2020	2019
Other Income	0.09	0.52	-	3.26
Total	**0.09**	**0.52**	**-**	**3.26**

ANNEXURE 24

STATEMENT OF COST OF PURCHASES OF SERVICES AND MATERIALS

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Raw Material Consumed				
Total Raw Material Consumed	-	-	-	-
PURCHASES OF MATERIALS & SERVICES				
Purchases of Stock in Trade	945.98	1078.95	1183.19	202.01
Labour Purchase	1.47	-	-	
Total Purchases of Materials & Services	**947.45**	**1078.95**	**1183.19**	**202.01**
CHANGE IN INVENTORY				
Opening Stock	723.14	96.49	-	156.58
Less: Closing Stock	708.73	723.14	96.49	227.51
Changes in Inventories	**14.41**	**(626.65)**	**(96.49)**	**(70.93)**

ANNEXURE 25

STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Salaries Expenses	5.44	3.13	3.68	6.28
Director Remuneration	-0.90	-	-	-
Total	**6.34**	**3.13**	**3.68**	**6.28**

ANNEXURE 26

STATEMENT OF FINANCE COST

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Bank Charges	-	-	-	0.26
Interest Expenses	-	-	-	12.12
Total	**-**	**-**	**-**	**12.38**

ANNEXURE 27

STATEMENT OF OTHER EXPENSES

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Conveyance Expenses	-	-	-	0.22
Electricity Expenses	0.67	0.91	0.10	0.79
Insurance Expenses	-	-	-	0.40
Power & Fuel Expenses	0.23	0.33	-	0.37
Repairs & Maintenance Expenses	0.72	-	0.69	0.69
Office Expenses	1.70	1.82	0.79	1.11
Other Expenses	2.86	0.89	0.91	3.18
Rent Expenses	2.03	-	-	-
Travelling Expenses	-	-	0.60	-
Telephone Expenses	0.06	0.09	-	0.15
Total	**8.27**	**4.04**	**3.09**	**6.91**

ANNEXURE 28

STATEMENT OF DIVIDEND

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
On Equity Shares				
Fully Paid up Share Capital/Proprietor Capital (Rs. In Lakhs)	187.04	187.04	187.04	61.32
Face Value (In Rs.)	10.00	10.00	10.00	NA
Paid up value per share (In Rs.)	10.00	10.00	10.00	NA
Rate of Dividend	-	-	-	NA
Total Dividend	-	-	-	NA
Corporate Dividend tax on above	-	-	-	NA

ANNEXURE 29

STATEMENT OF CAPITALIZATION

(Rs. In Lakhs)

Particulars	Pre Issue as on December 31, 2021	Post Issue
Borrowing		
Short - Term Debt	42.24	42.24
Long - Term Debt	-	-
Total Debt	**42.24**	**42.24**
Shareholders' Funds		
Share Capital		
- Equity	187.04	786.31
Less: Calls - in – arrears	-	-
Share Application money	-	-
- Preference	-	-
Reserves & Surplus Including Premium	325.16	535.89
Total Shareholders' Funds	**512.20**	**1322.20**
Long - Term Debt / Shareholders Fund	**0.00**	**0.00**
Short - Term Debt / Shareholders Fund	**0.08**	**0.03**

Notes:

1) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2) The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexure's 01,02 and 03.

ANNEXURE 30

STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Profit before tax as per Restated P/L	**24.90**	**1.52**	**0.71**	**8.27**
Applicable Corporate Tax Rate(%)	25.17%	25.17%	25.17%	NA
MAT Tax Rates (%)	20.59%	20.59%	20.59%	NA
Adjustments				
Permanent Differences(B)				
Donation	-	-	-	-
Disallowed u/s 37	-	0.23	-	-
Profit/Loss on sale of Fixed Assets	-	-	-	-
Total Permanent Differences(B)	**-**	**0.23**	**-**	**-**
Income considered separately (C)				
Interest Income	-	-	-	0.02
Total Income considered separately (C)	**-**	**-**	**-**	**0.02**
Timing Differences (D)				
Difference between tax depreciation and book depreciation	0.10	0.07	0.05	-
Gratuity Disallowed	-	-	-	-
Difference due to expenses allowable/ disallowable u/s 43B	-	-	-	-
Total Timing Differences (D)	**0.10**	**0.07**	**0.05**	**-**
Net Adjustments E = (B+C+D)	**0.10**	**0.30**	**0.05**	**0.02**
Tax Expense/(Saving) thereon	-	-	-	-
Income chargeable under the head OTHER SOURCES (F)	0.09	0.52	-	-
Interest Income	-	-	-	-

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Total Income chargeable under the head OTHER SOURCES (F)	0.09	**0.52**	-	-
Deduction under Chapter VI-A (G)	-	-	-	1.77
Deduction u/s 80G	-	-	-	-
Total Deduction under Chapter VI-A (G)	-	**-**	**-**	**1.77**
Taxable Income/(Loss) (A+E+F+G)	25.00	1.82	0.76	6.50
Taxable Income/(Loss) as per MAT	NA	NA	NA	NA
Income Tax as returned/computed	6.29	0.46	0.19	0.44
Income Tax as per normal provision	6.29	0.46	0.19	0.44
Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	NA	NA	NA	NA
Net Tax Expenses	6.29	0.46	0.19	0.44
Adjustment for Interest on income tax/ others	-	-	0.03	0.04
Total Current Tax Expenses	6.29	0.46	0.22	0.48
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

ANNEXURE 31

STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Claim against company not acknowledge as debts	-	-	-	-
in respect of Income Tax	-	-	-	-
in respect of Commercial Tax	-	-	-	-
Total	-	-	-	-

ANNEXURE 32

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

(Rs. In Lakhs)

Sr. No.	Particulars	As at December 31, 2021	As on March 31,		
			2021	2020	2019
1	**Unsecured Loan (Net Addition / (Repayment)**				
	Name of Related Parties				
A	Mrs. Nehaben Chiragbhai Shah	32.25	17.97	5.67	16.23
B	M/S Chirag A. Shah – HUF	-	-	-	50.37
C	Mr. Arvindkumar Ratilal Shah	-	-	-	26.58
D	M/S Arvindkumar Ratilal Shah – HUF	-	-	-	9.24
E	Mr. Pinkesh Jivanlal Shah	5.00	5.00	5.00	-
F	Mr. Pintu Kiritbhai Shah	4.99	4.99	-	-
2	**Purchase**				
A	M/s Veerkrupa Jewellers (Prop. Firm)	-	-	75.58	-
3	**Rent Expenses**				
A	Mr. Chirag A. Shah	1.08			

Sr. No.	Particulars	As at December 31, 2021	As on March 31,		
			2021	2020	2019
4	Remuneration Expenses				
A	Mr. Chirag A Shah	0.90			

ANNEXURE 33

OTHER FINANCIAL INFORMATION- STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lakhs)

Particulars	As at December 31, 2021	As on March 31,		
		2021	2020	2019
Net worth (A)	512.20	490.80	489.73	N.A.
Net Profit after Tax (B)	21.40	1.07	0.71	N.A.
No. of Shares outstanding at the end [F.V Rs.10](C)	1870443	1870443	1870443	N.A.
Weighted average number of shares outstanding [F.V Rs.10](D)	1870443	1870443	1870443	N.A.
No of Shares (Pre Bonus) [F.V Rs.10] [E]	1870443	1870443	813863	N.A.
No Of Shares (Post Bonus) [F.V Rs.10] (F)	1870443	1870443	1870443	N.A.
Earnings per Share (EPS) Pre-Bonus (B / E) (Rs.)	1.14	0.06	0.09	N.A.
Earnings per Share (EPS) Post-Bonus (B /F) (Rs.)	1.14	0.06	0.04	N.A.
Return on Net Worth (B / A)	4.18%	0.22%	0.14%	N.A.
Net Assets Value per Share (A / C)	27.39	26.25	26.18	N.A.

** The Financial Data for the year ended on March 31, 2019 was of the Proprietary Firm-M/s Veerkrupa Jewellers. The Firm belonged to one of our Promoters named Mr. Chirag Arvindbhai Shah. Our company has entered into a Business Succession Agreement dated January 01, 2020 with the Proprietary Firm to acquire/ transfer the business of the Proprietorship Concern, hence the accounting ratio analysis is not available for the aforesaid years.*

Definitions of key ratios:

I. Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares outstanding as at the end of the year / period. Earnings per share are calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

II. Return on Net Worth (%): Net Profit after tax / Networth as at the end of the year / period.

III.Net Asset Value (Rs.): Net Worth at the end of the year / weighted average number of equity shares outstanding as at the end of the year / period.

IV.Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "**Risk Factors**" beginning on page 23 and "**Forward Looking Statements**" beginning on page 18 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements for 9 months ending on December 31, 2021 and the fiscal year ended March 31, 2021 and 2020 prepared in accordance with the Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "**Financial Information of the Company**" on page no. 135 of this Prospectus. Please note that in terms of Schedule VI of the SEBI (ICDR) Regulations, 2018, the company is required to give the financial information for the preceding 5 financial years from the date of the Prospectus. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

Overview of the Company

The Company was originally incorporated as Veerkrupa Jewellers Private Limited on September 13, 2019 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "Veerkrupa Jewellers Private Limited" to "Veerkrupa Jewellers Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 07, 2020 and had obtained fresh certificate of incorporation dated January 17, 2020 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of the Company is U36910GJ2019PLC109894.

The business operations began as a proprietary firm in 2001. With years of experience, growing brand awareness, increase in customer trust, relationship and footfall, the Proprietors- Mr. Chirag Arvind Shah and Neha Chiragbhai Shah took a plunge to grow their business by setting up a Company under the name of Veerkrupa Jewellers Private Limited in the year 2019. Subsequently, the Company had acquired the business of Proprietorship Concerns of our Promoters viz, M/s Veerkrupa Jewellers and M/s Veerkrupa Ornaments through the Business Succession Agreement dated January 01, 2020. Consequently, the entire business operation of the proprietorship firm was merged into the Company.

The Company commenced its operations by setting up a showroom in Naroda, Ahmedabad and over the years it had opened our 2nd show room in Narol, Ahmedabad. The Showrooms offer collection of jewellery that reflects regional customer preferences and designs. The business was founded by Mr. Chirag Arvind Shah- Promoter and Managing Director and Neha Chiragbhai Shah- Promoter and Whole Time Director who together have as over 27 years of experience in the jewellery industry.

For further information on its business, please refer to **"Business Overview"** beginning on page no. 87 of the Prospectus and for further details pertaining to its financial performance, please see "**Financial Information**" beginning on page no. 135 of the Prospectus.

Significant Developments Subsequent to the Last Financial Year

After the date of last audited accounts i.e. March 31, 2021, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability. However following material events have occurred after the last audited period:-

1) The Authorized Capital of our Company was increased from 36,75,000 Equity Shares to 51,00,000 Equity Shares vide an Resolution passed in the Extra Ordinary General Meeting of the members of the Company held on 06-01-2022.
2) The Paid Up Capital of the Company increased from 18,70,443 Equity Shares to 48,63,152 Equity Shares through bonus issue vide Resolution passed in the Extra Ordinary General Meeting of the members of the company held on 12-02-2022.
3) The Authorized Capital of our Company was increased from 51,00,000 Equity Shares to 1,01,00,000 Equity Shares vide an Resolution passed in the Extra Ordinary General Meeting of the members of the Company held on 12-02-2022.
4) We have passed a Board resolution on March 30, 2022 to authorize the Board of Directors to raise funds by making an initial public offering.
5) We have passed a special resolution on April 06, 2022 to authorize the Shareholder to raise funds by making an initial public offering.
6) We have passed a shareholders resolution on April 09, 20222 to authorize the Board of Directors to raise funds by making an initial public offering.

Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled **"Risk Factor"** beginning on page no. 23 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions;
- Fluctuations in foreign and Indian currency;
- Our ability to compete locally;
- Our ability to compete successfully with our competitors in terms of competitive pricing, quality products, newer products etc;
- Significant developments in India‘s economic and fiscal policies;
- Our ability to attract and retain distributors, wholesalers;;
- Our ability to meet our capital expenditure requirements;
- Our ability to launch newer products and increase its portfolio in the existing market;
- Our ability to expand its existing retail network;
- Our ability to purchase the raw material and the availability of the same at reasonable prices;
- Our ability to attract and retain its consumers;
- Our ability to obtain the necessary licenses in timely manner.

Our Significant Accounting Policies:

Our significant accounting policies are described in the Section VII entitled **"Financial Statements"** on page no. 135 of this Prospectus.

Our Results of Operation

The following table sets forth select financial data of **our Company** from restated Profit and Loss Accounts for the period ended December 31, 2021, March 31, 2021 and March 31, 2020.

(Rs. In Lakhs)

Particulars	As on 31st March					
	% of Total Income	As on Dec. 31, 2021	% of Total Income	2021	% of Total Income	2020
Income						
Sales	99.99%	1002.55	99.89%	462.76	100%	1094.86
Other Income	0.01%	0.09	0.11%	0.52	-	-
Total Income	**100%**	**1002.64**	**100%**	**463.28**	**100%**	**1094.86**
Expenditure						
Purchases	94.50%	947.45	232.89%	1078.95	108.06%	1183.19
Decrease / (Increase) in Stock in Trade	1.44%	14.41	(135.26%)	(626.65)	(8.81%)	(96.49)
Employee Benefit Expenditure	0.63%	6.34	0.67%	3.13	0.34%	3.68
Other Expenses	0.82%	8.27	0.87%	4.04	0.28%	3.09
Total Expenditure	**97.39%**	**976.47**	**99.17%**	**459.47**	**99.87%**	**1093.47**
Profit before Depreciation, Interest and Tax	2.61%	**26.17**	**0.82%**	**3.81**	**0.13%**	**1.39**
Depreciation	0.13%	1.27	0.49%	2.29	0.06%	0.67
Profit before Interest & Tax	**2.48%**	**24.90**	**0.33%**	**1.52**	**0.07%**	**0.71**
Interest & Finance Charges	-	-	-	-	-	-
Net Profit before Tax	**2.48%**	**24.90**	**0.33%**	**1.52**	**0.07%**	**0.71**
Less: Current Tax	0.35%	3.50	0.10%	0.45	-	-
Less: Deferred Taxes	-	-	-	-	-	-
Net Profit After Tax & Before Extraordinary Items	**2.13%**	**21.40**	**0.23%**	**1.07**	**0.07%**	**0.71**
Extra Ordinary Items (Net of Tax)	-	-	-	-	-	-
Net Profit	**2.13%**	**21.40**	**0.23%**	**1.07**	**0.07%**	**0.71**

The following table sets forth select financial data of the erstwhile Proprietary Firm-M/s Veerkrupa Jewellers for the fiscal years ended March 31, 2020 and March 31, 2019 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. In Lakhs)

Particulars	Financial of Erstwhile Proprietary firm (M/s. Veerkrupa Jewellers) For the Year ended March 31,			
	2020	% of Total Income	2019	% of Total Income
Income				
Sales	165.76	100%	162.06	98.03%
Other Income	0.00	0.00%	3.26	1.97%
Total Income	**165.76**	**100%**	**165.32**	**100%**
Expenditure				
Purchases	90.42	54.55%	202.01	122.19%
Decrease / (Increase) in Stock in Trade	39.55	23.86%	(70.93)	(42.90%)
Employee Benefit Expenditure	4.78	2.88%	6.28	3.80%
Other Expenses	6.16	3.71%	6.91	4.18%
Total Expenditure	**140.91**	**85.00**	**144.27**	**87.27%**
Profit before Depreciation, Interest and Tax	**24.85**	**15.00%**	**21.05**	**12.73%**
Depreciation	0.35	0.21%	0.40	0.24%

Particulars	Financial of Erstwhile Proprietary firm (M/s. Veerkrupa Jewellers) For the Year ended March 31,			
	2020	% of Total Income	2019	% of Total Income
Profit before Interest & Tax	**24.50**	**14.79%**	**20.65**	**12.49%**
Interest & Finance Charges	16.17	9.76%	12.38	7.49%
Net Profit before Tax	**8.33**	**5.03%**	**8.27**	**5.00%**
Less: Current Tax	-	-	-	-
Less: Deferred Taxes	-	-	-	-
Net Profit After Tax & Before Extraordinary Items	**8.33**	**5.03%**	**8.27**	**5.00%**
Extra Ordinary Items (Net of Tax)	-	-	-	-
Net Profit	**8.33**	**5.03%**	**8.27**	**5.00%**

Combined Sales and Profits of Our Company and Erstwhile Proprietary firm for the financial year ended on March 31, 2020 is as follows:-

(Rs. In Lakhs)

Particular	Financial Data of our Company	Financial Data of the erstwhile Proprietary Firm	Combined Financial Data
Net Worth (A)	489.73	69.63	559.36
Total Revenue	1094.86	165.76	1260.62
Profit after tax (B)	0.71	8.33	9.04
Weighted average number of shares outstanding Post Bonus Shares (C)	18.70	18.70	18.70
Earnings per Share (**EPS**) D=(B/C)	0.04	0.45	0.48
Return on Networth (**RoNW**) D=(B/A)	0.14%	11.96%	1.62%
Net Asset Value (**NAV**) E=(A/C)	26.18	3.73	29.91

Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares outstanding as at the end of the year / period. Earnings per share are calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

COMPARISON OF THE FINANCIAL PERFORMANCE HAS BEEN DONE FOR THE FISCAL 2021 WITH COMBINED FINANCIALS FOR FISCAL 2020

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

During the year 2020-21, the total revenue of our firm has decreased to Rs. 463.76 Lakhs as against Rs. 1260.62 Lakhs in year 2019-20 showing a decrease of 63.21%. This is primarily due to Covid-19 impact during Fiscal 2021.

Expenditure

Our total expenditure primarily consists of Purchase of goods, Employee Benefit Expenses, Finance cost, Depreciation and other Expenses.

Change in consumption

During the year 2020-21, cost of consumption of stock of our firm has decreased to Rs. 1078.95 Lakhs as against Rs. 1273.61 Lakhs in year 2019-20 showing a decrease of 15.28%. This decrease was due to reduction of sales.

Other Expenses

Other expenses for the year 2020-21 decreased to Rs. 4.04 Lakhs from Rs. 9.25 Lakhs in fiscal year 2019-20, showing decrease of 56.32%.

Profit/ (Loss) After Tax

The PAT for Financial Year 2020-21 has decreased to Rs. 1.07 Lakhs from Rs. 9.04 Lakhs in Financial Year 2019-20, a decrease of around 88.16% over the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2020 WITH FISCAL 2019

Revenue from Operations

During the year 2019-20, the total revenue of our company has increased to Rs. 1260.62 Lakhs as against Rs. 165.32 Lakhs in year 2018-19 showing an increase of 662.53%.

Expenditure

Our total expenditure primarily consists of Purchase of goods, Employee Benefit Expenses, Finance cost, Depreciation and other Expenses.

Change in consumption

During the year 2019-20, cost of consumption of stock of our company has increased to Rs. 1273.61 Lakhs as against Rs. 202.01 Lakhs in year 2018-19 showing an increase of 530.47%.

Other Expenses

Other expenses for the year 2019-20 increased to Rs. 9.25 Lakhs from Rs. 6.91 Lakhs in fiscal year 2018-19 showing increase of 33.86%.

Profit/ (Loss) After Tax

The PAT for Financial Year 2019-20 has increased to Rs. 9.04 Lakhs from profit of Rs. 8.27 Lakhs in Financial Year 2018-19, increasing of around 9.31% over the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2019 WITH FISCAL 2018

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

During the year 2018-19, the total revenue of our company has increased to Rs. 165.32 Lakhs as against Rs. 142.27 Lakhs in year 2017-18 showing an increase of 16.20%.

Expenditure

Our total expenditure primarily consists of Purchase of goods, Employee Benefit Expenses, Finance cost, Depreciation and other Expenses.

Change in consumption

During the year 2018-19, cost of consumption of stock of our company has increased to Rs. 202.01 Lakhs as against Rs. 188.47 Lakhs in year 2017-18 showing an increase of 7.18%.

Other Expenses

Other expenses for the year 2018-19 decreased to Rs.6.91 Lakhs from Rs. 14.99Lakhs in fiscal year 2017-18, showing decrease of 53.91%.

Profit/ (Loss) After Tax

The PAT for Financial Year 2018-19 has increased to Rs. 8.27 Lakhs from Rs.7.47 Lakhs in Financial Year 2017-18, an up of around 10.71% over the previous year.

Information required as per Item (II) (C) (i) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions.**

   Except as described in this 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 "Risk Factors" beginning on page no. 23 of this Prospectus respectively, 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.

3. **Income and Sales on account of major product/main activities.**

   Income and sales of our Company on account of major products/ main activities derives from wholesale trading activities.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues.**

   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **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 section titled *"Risk Factors"* beginning on page no. 23 of this Prospectus, in our opinion 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.

6. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by material suppliers and service vendors

7. **Extent to which material increases in net sales or revenue are due to increased sales volume,introduction of new products or services or increased sales prices.**

   Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operated.**

   Our Company is in the business of Gems & Jewellery. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 77 of this Prospectus.

9. **Status of any publicly announced new products or business segment.**

   Our Company has not announced any new product and segment publicly.

10. **The extent to which business is seasonal.**

Our Company's primary business is not seasonal. However, the business of the company does depend on Growth potential in the region and country's economy.

11. Any significant dependence on a single or few suppliers.

The % of Contribution of our Supplier vis-a-vis the total traded goods cost as on December, 2021 is as follows:-

Particulars	Suppliers
Top 5 %	74.16
Top 10 %	83.54

12. **Competitive conditions**.
Competitive conditions are as described under the Chapters titled *"Industry Overview" and Business Overview"* `beginning on pages 77 and 86, respectively of the Prospectus.

STATEMENT OF FINANCIAL INDEBTEDNESS

The Company has not borrowed from any banks/ financial institutions for conducting its business. However, in the future the company may avail loans in the ordinary course of business for the purposes including, but not limited to meeting its working capital requirements and financing its capital expenditure.

Following is a summary of the Company's outstanding borrowings as on December 31, 2021:

Sr. No.	Category of Borrowings	Outstanding Amount (Rs. In Lakhs)
1.	Secured Borrowings	-
2.	Unsecured Borrowings	-
	Total	**-**

Details of Secured Loans: Nil

Details of unsecured Loans:

Except for unsecured borrowings from Promoters, Members of Promoter Group and Directors, the Company does not have any other unsecured borrowings. For details on the same, please refer ***"Annexure 32: Statement of details of Related Party Transactions"*** appearing on page 156 of this Prospectus

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;

b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹10,00,000/- (Rupees Ten lakhs only) or 5% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;

c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

a) Criminal Cases Filed Against The Promoter-Nil

b) Criminal Cases Filed By The Promoters-Nil

c) Civil Cases Filed Against Our Promoters-Nil

d) Civil Cases Filed By The Promoters-Nil

e) Civil Cases Filed Against Our Company-Nil

f) Civil Cases Filed By Our Company-Nil

g) Civil Cases Filed Against The Group Companies-Nil

h) Civil Cases Filed By Group Companies--Nil

i) SEBI Proceedings Pending With Regards To Our Company & Promoters-Nil

j) Tax Related Matters- Nil

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS: NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

Other than as mentioned above, there are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of the Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of December 31, 2021, our Company, in its ordinary course of business, has an aggregate amount of Rs. 599.59 Lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as of December 31, 2021 owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	No. of Creditors	Amount Outstanding (Rs. in Lakhs)
Dues to small scale undertakings	-	-
Material dues to creditors	-	-
Other dues to creditors	10	599.59
Total	**10**	**599.59**

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding ₹1.00 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.veerkrupajewellers.com. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES AND PRMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There have been no material developments that have occurred after the last Balance Sheet Date duly signed by the Board of Directors.

MATERIAL DEVELOPMENTS

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page no. 158, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the SME platform of BSE.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this 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 statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industry Regulations and Policies**' on page no. 96 of this Prospectus.*

A) APPROVALS FOR THE ISSUE

1. Our Board has pursuant to a resolution passed at its meeting dated on March 30, 2022, under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.
2. Our Shareholders have pursuant to a special resolution passed at their meeting dated April 06, 2022 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
3. Our Company has obtained an approval from the SME platform of BSE Limited for listing our Equity Shares through their Letter dated June 20, 2022 bearing reference number LO\SME-IPO\SC\IP\96\2022-23
4. Agreement dated March 08, 2022 between CDSL, the Company and the Registrar to the Issue;
5. Agreement dated July 12, 2021 between NSDL, the Company and the Registrar to the Issue;
6. The Company's International Securities Identification Number ("ISIN") is INE0ID001016.

B) APPROVALS IN RELATION TO THE COMPANY

7. Certificate of Incorporation dated September 13, 2019 under the name of "Veerkrupa Jewellers Private Limited" was issued by the Registrar of Companies, Ahmedabad, Gujarat.
8. Fresh Certificate of Incorporation dated January 17, 2020 under the name of "Veerkrupa Jewellers Limited." was issued by the Registrar of Companies, Ahmedabad, Gujarat, upon name change of the company from "Veerkrupa Jewellers Private Limited" to "Veerkrupa Jewellers Limited"
9. The Corporate Identity Number (CIN) of the Company is U36910GJ2019PLC109894.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Issuing Authority	Registration / License No.	Nature of Registration / License	Date of Registration	Valid Up to
Registration in Income Tax Department	AAHCV0966G	Allotment of Permanent Account Number (PAN) under the name of	September 13, 2019	-

Issuing Authority	Registration / License No.	Nature of Registration / License	Date of Registration	Valid Up to
		Veerkrupa Jewellers Pvt Ltd		
Registration in Income Tax Department	AAHCV0966G	Allotment of Permanent Account Number (PAN) under the name of **Veerkrupa Jewellers Ltd**	September 13, 2019	valid till cancelled
Government of India	24AAHCV0966G1Z9	Allotment of Goods Service Tax Identification Number (**GSTIN**)	September 17, 2019	valid till cancelled
Commissioner of Income Tax, Mumbai	AHMV08885C	Allotment of Tax Deduction Account No. **(TAN)**	September 13, 2019	valid till cancelled
Ahmedabad Municipal Corporation	PII/ARHN/2900002/0017630	Allotment of Shop & Establishment for **Registered office cum Showroom at Naroda**	May 02, 2013	December 31, 2020
Ministry of MSME, Govt. of India	UDYAM-GJ-01-0152926	Udyam Registration Number	April 11, 2022	valid till cancelled
Bureau of Indian Standards, Ahmedabad Office	HM/C-7290147017	Certificate of Registration for selling Articles with Hallmark	April, 13, 2021	April, 12, 2026

Note: Except for PAN and GST being under the name of "Veerkrupa Jewellers Limited", all other licenses/ approvals are under the name of Veerkrupa Jewellers Limited. The Company has yet to make an application for updating the respective Registration / License Nos. under the name of Veerkrupa Jewellers Limited.

D) INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, the company does not hold any other kind of Intellectual Property Rights except as mentioned below:

TM Name	TM/ Application No.	TM Type	Date of Application
	5399292 and 5399293	Device; Class 14 & 35	06-04-2022

Our company has confirmed that no other applications have been made by our Company nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc.

E) Other Confirmations:

As on date of this Prospectus, our Company confirms that the following is not applicable:

- Approvals applied for but not yet received / Renewals made in the usual course of business
- Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required.

SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on March 30, 2022 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the shareholders and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on April 06, 2022 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '***Government and Other Approvals'*** beginning on page no. 169 of this Prospectus.

Our Company has received approval from BSE *vide* their letter dated June 20, 2022 to use the name of BSE in this Prospectus for listing of the Equity Shares on SME Platform of BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or Governmental Authorities

We confirm that our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

We also confirm that our Promoters, Directors or Group Companies or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

We, further confirm that none of our Company, it's Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as willful defaulters or fraudulent borrowers by the RBI or other authorities.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of the Prospectus.

Association with Securities Market

We confirm that none of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors except as stated under the chapters titled ***"Risk factors", "Our Promoter, Promoter Group", "Group Companies"*** *and* ***"Outstanding Litigations and Material Developments"*** beginning on page nos. 23, 125, 132 and 166 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(1)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is less than Ten Crores Rupees and we may hence 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) known as BSE SME.

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE:

1) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with SME Platform of BSE.

2) The Networth of our Company as per the latest Audited Financial Statements as on December 31, 2021 is Rs. 512.20 Lakhs.

3) Our Company has a track record of three years of existence as on the date of filing of this Prospectus / the Prospectus.

4) Our Company has positive cash accruals (Earnings before depreciation and tax reduced by Other Income) from operations for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Prospectus / the Prospectus and the net worth of our Company is positive as per the latest audited financial statements.

(Rs. in Lakhs)

Cash Accruals	As on Dec. 2021	As on March 31,		
		2021	2020	2019
Profit Before Tax	24.90	1.52	0.71	8.27
Add: Depreciation	1.27	2.29	0.67	0.40
Less: Other Income	(0.09)	(0.52)	-	(3.26)
Positive Cash Accruals (Earnings Before Depreciation and Tax)	**26.08**	**3.29**	**1.38**	**5.41**

5) Our net tangible assets as on December 31, 2021 is Rs. 512.20 Lakhs.

6) As on the date of this Prospectus, our Company has a paid-up capital of Rs. 4.86 Crores and the Post Issue Paid-up Equity Share Capital will be Rs. 7.86 Crores which is less than Rs. 25.00 Crores.

7) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

8) Our Company has a live and operational website: www.veerkrupajewellers.com

9) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

10) There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

11) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 166 of this Prospectus.

We further confirm that:

a) Our Company is not ineligible to make the Issue in terms of **Regulation 228** of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1) Neither our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have been prohibited/debarred from accessing or operating in the capital markets under any order or direction passed by SEBI;

2) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **'Wilful Defaulter' and/ 'Fraudulent Borrowers'** as on the date of filing this Prospectus.

3) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **'Fugitive Economic Offender'** as on the date of filing this Prospectus.

b) Our Company is in compliance with the following conditions specified in **Regulation 230** of the SEBI Regulations, 2018 to the extent applicable.

1) The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange;

2) Our Company has entered into an agreement with NSDL and CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

3) The Equity Shares of our Company are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus;

4) The entire Equity Shares held by our Promoters will be in dematerialized form before opening of the Issue for subscription.

5) The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter "Objects of the Issue" on page no. 66 of this Prospectus;

6) The amount dedicated for general corporate purposes, as mentioned in "**Objects of the Issue**" on page no. 66 of this Prospectus, does not exceeding twenty-five per cent (25%) of the amount being raised by the Issuer.

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

a) In accordance with **Regulation 246** the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

b) In accordance with **Regulation 260(1) and 260(2)** of the SEBI (ICDR) Regulations, the issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten **100.00 %** of the Total Issue Size. For further details pertaining to said underwriting please refer to paragraph titled ***'Underwriting Agreement'*** under chapter titled '***General Information***' on page no. 46 of this Prospectus.

c) In accordance with **Regulation 261** of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled **'*Details of the Market Making Arrangement for the Issue*'** under chapter titled '***General Information***' on page no. 46 of this Prospectus.

d) In accordance with **Regulation 268(1)** of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (Eight) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 8 (Eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS/PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HASBEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME ORTHE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THEDRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THELEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS / PROSPECTUS ARE GENERALLY ADEQUATE AND ARE INCONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSUREOF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS / PROSPECTUS, THELEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THATTHE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF ANDTOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUEDILIGENCE CERTIFICATE DATED JUNE 22, 2022 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 DUE DILIGENCE CERTIFICATE FURNISHED WITH SEBI BY THE LEAD MANAGER IS REPRODUCED BELOW:

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC., AND OTHER MATERIAL WHILE FINALISING THE PROSPECTUS OF THE SUBJECT ISSUE;

2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION

OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

a) THE PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

b) ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE, AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

c) THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELLINFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3) BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE PROSPECTUS ARE ALSO REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – *NOTED FOR COMPLIANCE.*

5) WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE PROSPECTUS.

7) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD.

WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE- *NOT APPLICABLE AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED.*

8) NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES

ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION- *NOTED FOR COMPLIANCE- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.*

9) THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.

10) IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE DRAFT LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE.

11) FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT OFFER DOCUMENT/ DRAFT LETTER OF OFFER:

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THEISSUER *– NOTED*

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALLDISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD *- NOTED*

12) WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 *– NOTED FOR COMPLIANCE*

13) IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INSTITUTIONAL TRADING PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS *- NOT APPLICABLE.*

14) WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THATHAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OFTHE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OFTHE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONSENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENTHAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITHAPPLICABLE LAWS*– NOTED FOR COMPLIANCE.*

15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE,PAGE NUMBER OF THE DRAFT OFFER DOCUMEN/DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY*– NOTED FOR COMPLIANCE.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

***2)* WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN**

THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - *NOTED FOR COMPLIANCE*

3) **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. *– NOTED FOR COMPLIANCE***

4) **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. *– NOTED FOR COMPLIANCE***

5) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE.

6) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH REGISTRAR OF COMPANIES. *– NOTED FOR COMPLIANCE*

NOTE:

The Filing Of The Prospectus Does Not, However, Absolve The Issuer From Any Liabilities Under The Companies Act, 2013 Or From The Requirement Of Obtaining Such Statutory Or Other Clearances As May Be Required For The Purpose Of The Proposed Issue. SEBI Further Reserves The Right To Take Up At Any Point Of Time, With The Lead Merchant Banker, Any Irregularities Or Lapses In This Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Prospectus shall be submitted to BSE.

BSE Limited ("BSE") has given *vide* its letter dated June 20, 2022 permission to our Company to use its name in this Offer Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the SME PLATFORM OF BSE. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may

be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;

- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated April 22, 2022 and the Underwriting Agreement dated April 27, 2022 entered into between the Underwriter and our Company and the Market Making Agreement dated June 17, 2022 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public 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.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the 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, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

TRACK RECORDS OF PAST ISSUES HANDLED BY FIRST OVERSEAS CAPITAL LIMITED

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at www.focl.in

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1)	Novateor Research Laboratories Ltd	4.49	24.00	13-09-2019	24.00	+0.74(0.02)	+17.08(-0.29)	-57.17(12.20)

2)	Janus Corporation Ltd	7.99	50.00	06-02-2020	50.70	+6.51(-8.51)	+6.51(-18.15)	+32.05(-18.32)
3)	RO Jewels Limited	4.91	36.00	25-03-2020	36	-4.96(-2.93)	0(+2.74)	-8.93(3.71)
4)	Party Cruisers Limited	7.75	51.00	05-03-2021	54	-0.67(-0.01)	-0.65(+0.04)	+0.72(+0.13)
5)	BEW Engineering Limited	3.97	58.00	16-09-2021	127.60	+3.18(+0.03)	+7.19(-0.02)	-4.20 (-0.6)
6)	Nidan Healthcare & Laboratories Limited	50.00	125.00	12-11-2021	106.35	-0.51(-0.03)	-0.60(-0.02)	-0.68 (-0.10)
7)	Precision Metaliks Limited	21.93	51.00	01-02-2022	75.00	-0.37(-0.06)	-0.45 (-0.03)	N.A.
8)	Vaidya Sane Ayurved Laboratories Limited	20.22	73.00	23-02-2022	102	+0.78(+0.01)	+0.66 (-0.06)	N.A.

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Tota1 no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23 *	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	4	96.13	-	1	1	2	-	-	1	-	-	1	-	-
2020-21	1	7.75	1	0	0	0	0	0	1	0	0	0	0	0
2019-20	3	17.39	0	0	1	0	0	2	1	0	1	0	0	1

* Upto date of this Prospectus

FILING

This Prospectus is being filed with BSE Limited, Exchange Plaza, 25thFloor, P J Towers, Dalal Street, Mumbai, Maharashtra 400001 India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall 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.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under

Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan , Opp Rupalben Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in principle approval from BSE by way of its letter dated June 20, 2022 for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

We have obtained consents in writing of our Directors, Promoters, Company Sectary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Review Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue, the Legal Advisor to the Company and Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Bhagat & Co., Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Prospectus and such consents and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT OPINION TO THE ISSUE

Except for the reports in the section titled "Financial Statements and "Statement of Tax Benefits" on page no. 135 and 74 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "**Objects of the Issue**" beginning on page no. 66 of the Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement dated June 17, 2022 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement dated January 28, 2020 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated April 27, 2022 between our Company, the Lead Manager/Underwriter and Market Maker, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled ***'Capital Structure'*** beginning on page 54 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the BSE.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

OPTION TO SUBSCRIBE

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "Our Management" on page no. 112.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company has appointed CS Ankit Purushottam Sanchiher as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Name	: **MR. ANKIT PURUSHOTTAM SANCHIHER**
Address	: Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad 382330, Gujarat, India
Tel No.	: +91 79 22981555/ 9157237631
Email Id	: complianceveerkrupa@gmail.com
Website	: www.veerkrupajewellers.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc*.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '***Capital Structure'*** beginning on page no. 54 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION XII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("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 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on March 30, 2022 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on April 06, 2022 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 225 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled ***"Dividend Policy"*** on page no. 134 of this Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 27.00 per Equity 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'*** beginning on page no. 71 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 225 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 equity shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 4,000 equity share subject to a minimum Allotment of 4,000 equity shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 4,000 equity shares subject to a minimum Allotment of 4,000 equity shares to the successful applicants.

Minimum Number of Allottee's

The minimum number of Allottee`s in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee`s is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within6 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the 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 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.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated July 12, 2022 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated March 08, 2022 amongst CDSL, our Company and the Registrar to the Offer.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the 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. No provision in the bid-cum-application form to provide this. 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 of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only 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 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Issue Program:

Issue Opening Date	**: June 29, 2022; Wednesday**
Issue Closing Date	**: July 05, 2022; Tuesday**
Finalization of Basis of Allotment with the Designated Stock Exchange	**: On or before July 08, 2022; Friday**
Initiation of Allotment / Refunds / Unblocking of Funds	**: On or before July 11, 2022; Monday**
Credit of Equity Shares to demat accounts of Allottee's	**: On or before July 12, 2022; Tuesday**
Commencement of trading of the Equity Shares on the Stock Exchange	**: July 13, 2022; Wednesday**

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 Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100 % underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document 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 four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue shall be 100 % underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information – Underwriting" on page no. 46 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

In accordance with the BSE Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE Limited for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of BSE Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of BSE Limited from the SME Platform on a later date subject to the following:

a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal 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 fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than Rs. 10 Crores but below Rs. 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 promoters in favor 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 issued and transferred through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled 'Details of the Market Making Arrangement for the Issue' under chapter titled '***General Information'*** beginning on page no. 46 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through the Issue.

As per the extant policy 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, FIIs 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.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '***Capital Structure***' beginning on page 54 of this Daft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares

and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page no. 225 of this 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 Manager 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 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.

ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is less than Rs. 10.00 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). For further details regarding the salient features and terms of the Issue please refer chapters titled '***Terms of the Issue'*** and '***Issue Procedure***' on page no. 186 and 195 of this Prospectus.

Following is the Issue Structure:

INITIAL PUBLIC ISSUE OF 30,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF VEERKRUPA JEWELLERS LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 27/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 17/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 810.00 LAKHS ("THE ISSUE"), OUT OF WHICH 1,52,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 27/- PER EQUITY SHARE, AGGREGATING TO RS. 41.04 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 28,48,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 27/- PER EQUITY SHARE AGGREGATING TO RS. 768.96 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 38.15 % AND 36.22 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue is being made through the Fixed Price Process:

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares*	28,48,000 Equity Shares	1,52,000 Equity Shares
Percentage of Issue Size available for allocation	94.93 % of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors)	5.07% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of 4,000 equity shares and further Allotment in multiples of 4,000 equity shares each. For further details please refer to the paragraph titled ***'Issue Procedure-Basis of Allotment***' on page no. 195 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Minimum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 8,000 equity shares at an Issue Price of Rs. 27 each such that the Application Value exceeds Rs. 2,00,000 *For Retail Individuals:* 4,000 equity shares at an Issue Price of Rs. 27 each	1,52,000 Equity Shares at an Issue Price of Rs. 27 each
Maximum Application Size	*For QIB and NII:*	1,52,000 Equity Shares at an Issue Price of Rs. 27 each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	The maximum application size is the Net Issue to public, i.e., 28,48,000 subject to limits the investor has to adhere under the relevant laws and regulations as applicable. *For Retail Individuals:* Such number of Equity Shares in multiples of 4,000 equity shares at an Issue Price of Rs. 27	
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Trading Lot	4,000 equity shares	4,000 equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

a. Minimum fifty percent (50%) To Retail Individual Investors; and

b. Remaining to:

i) 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 per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. 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.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,

2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Program:

Issue Opening Date	**: June 29, 2022; Wednesday**
Issue Closing Date	**: July 05, 2022; Tuesdat**
Finalization of Basis of Allotment with the Designated Stock Exchange	**: On or before July 08, 2022; Friday**
Initiation of Allotment / Refunds / Unblocking of Funds	**: On or before July 11, 2022; Monday**
Credit of Equity Shares to demat accounts of Allottee's	**: On or before July 12, 2022; Tuesday**
Commencement of trading of the Equity Shares on the Stock Exchange	**: July 13, 2022; Wednesday**

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of 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 LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from 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 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.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN 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 applications in cases of individual, multiple applications 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 (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus/Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurances consequent to the implementation of the UPI mechanism for application in this Issue.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE Limited to act as intermediaries for submitting Application Forms are provided on https://www.bsesme.com.

SEBI through 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 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 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 RIIs 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 Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, 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 will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19

pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIIs ("UPI Phase III") and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. 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. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a ***UPI Circulars*** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be 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 would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. 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
b) Remaining to:
   i. 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 per cent on proportionate basis, accordingly 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 Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the 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.

Subject to the valid Applications being received at or above the 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 spillover 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.

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, UPI ID (in case of RIBs using the UPI mechanism) 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 dematerialized segment of the Stock Exchange.

Application Form

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, 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. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color *
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

* Excluding electronic Application Form

RIIs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, 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(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated 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 recognized 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') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the 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.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by 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 as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the 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 details, including UPI ID, in the electronic system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e., www.bseindia.com.

WHO CAN APPLY?

1) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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;

3) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4) Mutual Funds registered with SEBI;

5) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

10) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11) Foreign Venture Capital Investors registered with the SEBI;

12) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16) Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18) Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;

19) Multilateral and bilateral development financial institution;

20) Eligible QFIs;

21) Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);

22) Multilateral and bilateral development financial institutions;

23) State Industrial Development Corporations;

24) Nominated Investor and Market Maker;

25) 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.Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4,000 equity shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** 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.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The 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 ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of 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 hereunder:

1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription 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 basis in 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 4,000 equity shares the allotment will be made as follows:

    i. Each successful Applicant shall be allotted 4,000 equity shares; and
    ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl 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 4,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.

5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

    a) Minimum fifty percent (50%) To Retail Individual Investors; and
    b) Remaining to:
        - 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.

Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 BSE.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Marker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

(a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.

4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.

6) Applications made in the Name of Minors and/or their nominees shall not be accepted.

7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

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.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by 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 reject the Application without assigning any reason thereof.

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 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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), 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, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. 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.

APPLICATIONS BY ELIGIBLE NRIS/FII'S/RFPI`S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the 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. The Companies are required to file the 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.

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.

APPLICATION BY FPIS (INCLUDING FIIS)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory

authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, 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 reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment)Regulations, 2000, as amended, are broadly set forth below:

(a) *equity shares of a company:* the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) *the entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer 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 re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the 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 paid-up 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.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non- Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores 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 with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with 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 reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, 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, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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 filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

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 this 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.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1) Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.

2) The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.

3) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5) The Designated 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. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs 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 the 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 the Issue.

6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries 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.

8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9) 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 option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10) The Application Amount shall 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 the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of 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 Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. 27 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. 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 finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA 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 applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking Of Funds:

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking Of Funds:

a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under Upi Payment Mechanism

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.

List of Banks Providing UPI Facility

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available t them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

Electronic Registration of Applications

1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.

3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.

5) The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	**Details ***
1)	Symbol
2)	Intermediary Code
3)	Location Code
4)	Application No.
5)	Category
6)	PAN
7)	DP ID
8)	Client ID
9)	Quantity
10)	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN Number (of First Applicant, if more than one Applicant);
- DP ID & Client ID
- Numbers of Equity Shares Applied for;
- Amount;

- Location of the Banker to the Offer or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
- Bank Account Number and
- Such other information as may be required.

8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

9) 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 or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Prospectus.

12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Offer is being made through the Fixed Price Process wherein 1,52,000 Equity Shares shall be reserved for the Market Maker and 28,48,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

OTHER INSTRUCTIONS

Joint Applications in the 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) for the total number of Equity Shares required. 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, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked 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 checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

iv) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

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 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. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a

second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA 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. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

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 IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option To Receive Equity Shares In Dematerialized Form

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.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s 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.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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.

Signing Of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on April 27, 2022.

Filing Of The Prospectus With The RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account
- under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/

UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the 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, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document" Applicants are requested to note that Applications may be rejected on the following additional 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 no 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;
- December 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 4,000;
- 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 or ―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 the 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 Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer 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. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

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. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit 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 Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be 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 as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. 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 Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

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 Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the 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.

Disposal Of Applications And Application Moneys And Interest In Case Of Delay

The 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.

The Company shall use 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.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three (3) days of the 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; and

- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

a. ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
b. ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
c. ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013 and shall be treated as Fraud."***

Completion of formalities for Listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Mode of Refund

a) In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of 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.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID 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, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. 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 their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc.Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 working days from Issue Closing date;

3) That our Promoter‘s contribution in full has already been brought in;

4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;

8) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

9) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer; and

11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

UTILIZATION OF ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated 08-03-2022 between CDSL, the Company and the Registrar to the Issue;

2. Agreement dated 12-07-2021 between NSDL, the Company and the Registrar to the Issue;

3. The Company's shares bear an ISIN: INE0ID001016.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non- Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non- Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made 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 to the Offer in writing about such approval along with a copy thereof within the Issue Period.

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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

1. Table F not to apply The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013be such as are contained in these Articles.

2. Interpretation
In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or content thereof.

(a) "The Act "or "the said Act"
"The Act" means the Companies Act, 2013 or any statutory modification or re-enactmentthereof for the time being in force.

(b) "These Articles"
"These Articles" means Articles of Association for the time being of the Company or theArticles of Association as altered from time to time by special resolution.

(c) "Beneficial Owner"
"Beneficial Owner" shall have the meaning assigned thereto in clause(a) of sub-section (1) ofSection 2 of the Depositories Act, 1996.

(d) "The Company" or "this Company"
"The Company" or "this Company" means **VEERKRUPA JEWELLERS LIMITED**

New set of AOA has been adopt and the name altered vide resolution passed in EGM held on 07.01.2020

(e) "The Directors"
"The Directors" means the Directors for the time being of the Company or as thecase may be, the Directors assembled at a Board.

(f) "Depository"
"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of theDepositories Act, 1996.

(g) "Depositories Act 1996"
"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

(h) "The Board" or the "Board of Directors"
"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) "The Chairman"
"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(j) "The Managing Director"
"The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) "The Office"
"The Office" means the Registered Office for the time being of the Company.

(l) "Capital"
"Capital" means the share capital for the time being raised or authorized to beraised, for the purpose of the Company.

(m) "The Registrar"
"The Registrar" means the Registrar of Companies of the State in which the office ofthe Company is for the time being situated.

(n) "Dividend"
"Dividend" includes Bonus.

(o) "Month"
"Month" means the calendar month.

(p) "Seal"
"Seal" means the Common Seal for the time being of the Company.

(q) "In Writing and Written"
"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) "Plural Number"
Words importing the singular number also include the plural number and vice versa.

(s) "Persons"
"Persons" include corporations and firms as well as individuals.

(t) "Gender"
Words importing the masculine gender also include the feminine gender.

(u) "Securities & Exchange Board of India"
"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) "Year and Financial Year" "
Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. Expression in the Act to bear Save as aforesaid, any words or expressions defined in the Act shall, except same meaning in the Articles where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

(i) The Memorandum;
(ii) The Articles, if any;
(iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alterthe same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, In proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Companyon payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fullypaid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribedcapital by the issue of further shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concernedto renounce the shares offered to him or any of them in favor of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.
The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act,rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whoseprincipal objects would inter alia include further transferring such Sharesto the Company's employees including by way of options, as referred to in Article9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
(b) No such shares shall be redeemed unless they are fully paid;
(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relatingto reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FORPURCHASE OF ITS SHARES

13. (1) The company shall not have power to buy its own shares unless the consequentreduction of share capital is affected in accordance with provisions of the Companies Act, 2013orother applicable provisions (if any) of the Act as applicableat the time of application. This Article is not to delegate any power which the Company would have if it wereomitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (*2*) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a viewto enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from whichthe reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf,have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemedto be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub- division of shares any share become

held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares and 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 with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached toeach class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *Pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) **"**Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any"

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) **"**Notwithstanding anything contained in this Article, where securities are dealtwith in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"

OPTION FOR INVESTORS

(d) "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of

securities."

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THESECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) "All Securities held by a Depository shall be dematerialized and be in fungible form.Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights inrespect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place asmay be decided, Register and Index of Members in accordance with Sections 88 andother applicable provisions of the Act and the Depositories Act, 1996 with details ofshares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

    The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid- up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

23. (*1*) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

(2) Notwithstanding anything contained in clause (*1*), the securities premiumaccount may be applied by the company -

(a) towards the issue of unissued shares of the company to the membersof the company as fully paid bonus shares;

(b) in writing off the preliminary expenses of the company;

(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;

(d) in providing for the premium payable on the redemption of anyredeemable preference shares or of any debentures of the company; or

(e) For the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

    Every members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

    Provided that notwithstanding what is stated above the Directors shall comply withsuch Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded tothe holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

    The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, whichmay be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THANTHAT OF REGISTERED HOLDER

30. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absoluteright there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons orsurvivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or rightto or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

32. The Directors shall have the power to offer, issue and allot Equity Sharesin or Debentures (whether

fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as maybe selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or setup by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re- enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34. (*1*) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of hisinterest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (*1*) and the beneficial owner specified in clause (*2*) shall, within a period of thirty days from the date of such change, make a declarationto the company in such form and containing such particulars (as may be determined by Central Govt.)

(4) The Company has be bound to follows the rules as may be made by the CentralGovernment to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THECOMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person ofor for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

    Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

    In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with. Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding those further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

    Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

    Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute orconditional, subject to the following conditions, namely: -

(a) The payment of such commission shall be authorized in the company's articles of association;

(b) The commission may be paid out of proceeds of the issue or the profit of the company or both;

(c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorized by the articles, whichever is less, and in case of debentures,

shall not exceed two and a half per cent of the price at which the debentures are issued, oras specified in the company's articles, whichever is less;

(d) The prospectus of the company shall disclose—

(i) The name of the underwriters;
(ii) The rate and amount of the commission payable to the underwriter; and
(iii) The number of securities which is to be underwritten or subscribed by theunderwriter absolutely or conditionally.

(e) There shall not be paid commission to any underwriter on securities which arenot offered to the public for subscription;

(f) A copy of the contract for the payment of commission is delivered to theRegistrar at the time of delivery of the prospectus for registration.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meetingof the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (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 a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequentdate to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such

extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making thecall is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of theAct, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confera right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis applies to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to theshare by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to bepaid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made orinstallment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. 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 all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture

but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture,be liable to pay and shall forthwith pay to the Company all calls, installments,interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until paymentat such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFETURE

57. The forfeiture of a share shall involve the extinction of all interest in and also ofall claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date statedin the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to the entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have

accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee 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 the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re- allotment or other disposal of the Shares.

59. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

60. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the applicationof the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

61. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASEOF NON-PAYMENT OF ANY SUM

62. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

63. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

64. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from timeto time declared in respect of such shares/debentures. The registration of a transferof shares/debentures shall not operate as a waiver of the Company's lien if any,on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

65. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

66. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

67. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

68. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

69. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES REGISTER OF TRANSFER

70. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

71. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any,of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

72. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

73. The instrument of transfer shall be in writing and all the provisions of Section56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

74. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

75. (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

76. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal**.** Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

77. No fee shall be charged for registration of transfer, transmission, Probate,Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

78. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require proving the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

79. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being lessthan eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

80. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

81. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BYTRANSFER

82. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares.

    Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee oninstrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

83. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect ofthe share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in

accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITINGREGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence ofits registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be boundor required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so thinkfit.

NOMINATION

91. (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.

(ii) Where the shares or debentures of the Company are held by more thanone person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

OPTION OF NOMINEE

92. (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be;
(b) or to make such transfer of the shares and/or debentures, as thedeceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantagesto which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the personwhose names appears on the Register of Members/Debentures as the holder ofany Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required bylaw) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS AMEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named inthe Register of Members shall, as regards receipt of dividends or bonus or serviceof notice and/or any other matter connected with the Company, except voting atmeeting and the transfer of the share, be deemed the sole holder thereof, but thejoint holders of a share be severally as well as jointly, liable for the payment of allinstallments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respectof such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally orby attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands firstor higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's)sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount ofstock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice anypreference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105. (*1*) The Board may, whenever it deems fit, call an extraordinary general meeting ofthe company.

(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth ofsuch of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (*4*).

(3) The requisition made under clause (*2*) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitions and sent to the registered office of the company.

(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from thedate of receipt of such requisition, the meeting may be called and held by therequisiteness themselves within a period of three months from the date of the requisition.

(5) A meeting under clause (*4*) by the requisitions shall be called and held in the same manner in which the meeting is called and held by theBoard.

(6) Any reasonable expenses incurred by the requisitions in calling a meetingunder clause (*4*) shall be reimbursed to the requisitions by the companyand the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who werein default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106. (1)A general meeting of a company may be called by giving not less thanclear twenty-one days' notice either in writing or through electronicmode in such manner as may be determined by central government: Provided that a general meeting may be called after giving a shorternotice if consent is given in writing or by electronic mode by not less thanninety-five per cent. of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

(a) every member of the company, legal representative of any deceasedmember or the assignee of an insolvent member;

(b) the auditor or auditors of the company; and

(c) every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by,any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107. (*1*) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(a) the nature of concern or interest, financial or otherwise, if any, in respect of eachitem of—

(i) every director and the manager, if any;
(ii) every other key managerial personnel; and
(iii) relatives of the persons mentioned in sub-clauses (*i*) and (*ii*);

(b) any other information and facts that may enable members to understand themeaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (a), in the case of an annual general meeting, all business to betransacted thereat shall be deemed special, other than—
(i) the consideration of financial statements and the reports of theBoard of Directors and auditors;
(ii) the declaration of any dividend;
(iii) the appointment of directors in place of those retiring;
(iv) the appointment of, and the fixing of the remuneration of, theauditors; And

(b) in the case of any other meeting, all business shall be deemed to be special:
Provided that where any item of special business to be transacted at ameeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can beinspected shall be specified in the statement under sub- clause (*1*).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109. (1) The quorum for a General Meeting of the Company shall be as under:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or
(ii) fifteen members personally present if the number of members as on thedate of meeting is more than one thousand but up to five thousand; or
(iii) thirty members personally present if the number of members as onthe date of the meeting exceeds five thousand; shall be the quorum fora meeting of the company.

(a) If the quorum is not present within half-an-hour from the time appointed forholding a meeting of the company the meeting shall stand adjourned to the same day in the next week at thesame time and place, or to such other date and such other time and placeas the Board may determine; or

(b) the meeting, if called by requisitions under section 100, shall stand cancelled: Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (*a*), the company shall givenot less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half- an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

(a) company; or
(b) he holders of any class of shares in a company; or
(c) The Board of Directors of a company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating toregistration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112. (1) The Chairman of the General Meeting at which a quorum is present, and shallif so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of theadjourned meeting shall be given as in the case of an original meeting.

(3) Save as aforesaid, it shall not be necessary to give any notice of anadjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a showof hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordancewith the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person if elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116. (*1*) Notwithstanding anything contained in this Act, the company –

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting suchbusiness at a general meeting.

(*2*) If a resolution is assented to by the requisite majority of the shareholders bymeans of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportions of the votes cast in favor of or against such resolution

CIRCULATION OF MEMBERS' RESOLUTION

118.(*1*) A company shall, on requisition in writing of such number of members, asrequired in section 100,

(a) give notice to members of any resolution which may properly be movedand is intended to be moved at a meeting; and

(b) Circulate to members any statement with respect to the matters referred to inproposed resolution or business to be dealt with at that meeting.

(2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

(a) a copy of the requisition signed by the requisitions (or two or more copies which, between them, contain the signatures of all the requisitions) is deposited at the registered office of the company, —

(i) in the case of a requisition requiring notice of a resolution, not less than sixweeks before the meeting;

(ii) in the case of any other requisition, not less than two weeks before the meeting;and

(b) there is deposited or tendered with the requisition, a sum reasonablysufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual generalmeeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(3) The company shall not be bound to circulate any statement as required byclause(*b*) of sub-section (*1*), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(4) An order made under sub-section (*3*) may also direct that the cost incurredby the company by virtue of this section shall be paid to the company by the requisitions, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorized under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

Provided that a member holding more than ten percent of the total share capitalof the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120. (*1*) Subject to the provisions of section 43 and sub-section (*2*) of section 50, -

(a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and

(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(*2*) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the windingup of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more thanone vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditorsof the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at anymeeting of the Company or at any meeting of any class of members of the Company inaccordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rightsand powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAIDCALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paidor in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote is respect of his shareor shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty-e i g h t hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized byit.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. 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 share in respect of which the vote 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 adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECTTHEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitledto any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

134. (1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

(2) As on the date of adoption of this Articles of Association, following are the directorsof the Company:

1. **CHIRAG ARVINDBHAI SHAH**
2. **NEHABEN CHIRAGBHAI SHAH**
3. **PINKESHKUMAR JIVANLAL SHAH**
4. **MAYUR PRAHLADBHAI PATEL**
5. **JALPABEN JALPESHBHAI PANARA**

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.

1. **CHIRAG ARVINDBHAI SHAH**
2. **NEHABEN CHIRAGBHAI SHAH**
3. **ANKIT ARVINDBHAI SHAH**

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

136. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:
Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director

NOMINEE DIRECTORS

139. The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles ofthe company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

141. (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of thenet profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

1. by way of monthly, quarterly or annual payment with the approval of theCentral Government: or
2. by way of commission if the Company by a special resolution authorizes suchpayments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as maybe determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subjectto the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENTSANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT ORBY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a Bonafede resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if anyDirector be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if andso long as the number is reduced below the quorum fixed by the Act or by these Articles 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 orfor summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

145 (1) Every director shall at the first meeting of the Board in which he participates asa director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the firstBoard meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may bedetermined by central government.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(a) With a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement isdiscussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (*2*) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article-

(a) Shall be taken to prejudice the operation of any rule of law restricting adirector of a Company from having any concern or interest in anycontract or arrangement with the company;

(b) Shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'SPROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concernedor interested in the contract or arrangement, nor shall his presence count for the

purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICHPARTICULAR DIRECTOR IS INTERESTED

147. (1) Except with the consent of the Board of Directors of the Company and of theShareholders were applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act andthe Rules made thereunder–

(i) for the sale, purchase or supply of any goods, materials or services; or
(ii) selling or otherwise disposing of, or buying, property of any kind;
(iii) leasing of property of any kind;
(iv) availing or rendering of any services;
(v) appointment of any agent for purchase or sale of goods, materials, services orproperty;
(vi) such Related Party's appointment to any office or place of profit in theCompany, its subsidiary company or associate company;
(vii) underwriting the subscription of any securities or derivatives thereof, of theCompany:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board sell be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3)) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(4) if the consent is not accorded to any contract under this Article anythingdone in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any company or corporationor any firm or person for supply of technical know-how and/or machinery or technicaladvice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time anyperson as director of the company (hereinafter referred to as "special director") andmay agree that such special director shall not be liable to retire by rotation and neednot possess any qualification shares to qualify him for office of such director, sohowever that such special director shall hold office so long as such collaborationarrangement remains in force unless otherwise agreed upon between the Companyand such collaborator under the collaboration arrangements or at any time thereafter. The collaborators may at any time and from time to time remove any such specialdirector appointed by it and may at the time of such removal and also in the case ofdeath or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made inwriting signed by such company or corporation or any partner or such person andshall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board meeting shall be such Sumas may be fixed by the Board of Directors not exceeding such as may be determinedby central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest

shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

151. (*1*) A person shall not be eligible for appointment as a director of a company, if –

(a) he is of unsound mind and stands so declared by a competent court;
(b) he is an undischarged insolvent;
(c) he has applied to be adjudicated as an insolvent and his application is pending;
(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(e) an order disqualifying him for appointment as a director has been passed bya court or Tribunal and the order is in force;
(f) he has not paid any calls in respect of any shares of the company held by him,whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
(h) he has not complied with sub-section (*3*) of section 152.

(2) No person who is or has been a director of a company which –

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or
(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if:

(i) he is found to be of unsound mind by a Court of competent jurisdiction;
(ii) he applied to be adjudicated an insolvent;
(iii) he is adjudicated an insolvent;
(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
(v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
(vii) he is removed in pursuance of Section 169 of Act;
(viii) having been appointed a director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interestedas a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of suchcompany except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

154. (1) (a) At every Annual General Meeting, not less than two-thirds of the totalnumber of directors of a company shall –
(i) be persons whose period of office is liable to determination by retirement ofdirectors by rotation;
(ii)Save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors in the case of any such company shall, in default of, andsubject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (*a*) and (*b*) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if theirnumber is neither three nor a multiple of three, then, the number nearest to one- third, shall retire from office.

(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2)(*a*) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjournedmeeting, unless–

1. at that meeting or at the previous meeting a resolution for the re-appointmentof such director has been put to the meeting and lost;
2. the retiring director has, by a notice in writing addressed to the company or itsBoard of directors, expressed his unwillingness to be so re-appointed;
3. he is not qualified or is disqualified for appointment;
4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
5. Section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTEINDIVIDUALLY

155. (*1*) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at themeeting without any vote being cast against it.

(2) A resolution moved in contravention of sub-section (*1*) shall be void, whetheror not any objection was taken when it was moved.

(3) A motion for approving a person for appointment, or for nominating a personfor appointment as a director, shall be treated as a motion for his appointment.

156. (*1*) A person who is not a retiring director in terms of section 152 shall, subject tothe provisions of this Act, be eligible for appointment to the office of a directorat any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (*1*) in such manner as may be determinedby central government.

RESIGNATION OF DIRECTOR

157. (*1*) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the sameand the company shall intimate the Registrar in Such manner, within such time and in such form as may be determined by central government andshall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company: Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

(2) The resignation of a director shall take effect from the date on which the notice is received by the comp-

Pany or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

(3) Where all the directors of a company resign from their offices, or vacate theiroffices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATIONOF CHANGES TO REGISTRAR

158. The Company shall keep at its registered office, a Register of Director, ManagingDirector, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

159 a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

160. (*1*) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period ofhis office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appointnot less than two thirds of the total number of directors according to the principle of proportional representation.

A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed,at the meeting at which he is removed.

(2) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned,and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

(3) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representationin writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so, —

(a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the company to whom notice of the meeting is sent Whether before or after receipt of the representation by the company), And if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunalis satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order thecompany's costs on the application to be paid in whole or in part by the directornotwithstanding that he is not a party to it.

(4) A vacancy created by the removal of a director under this section may, if he hadbeen appointed by the company in general meeting or by the Board, be filled bythe appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (*2*).

(5) A director so appointed shall hold office till the date up to which hispredecessor would have held office if he had not been removed.

(6) If the vacancy is not filled under sub-section (*5*), it may be filled as a casualvacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

(7) Nothing in this section shall be taken –

(a) as depriving a person removed under this section of any compensation or damages Payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) As derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

161. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS MEETINGS OF BOARD

162 (1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervenebetween two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub- section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

(2) The participation of directors in a meeting of the Board may be either in personor through video conferencing or other audio-visual means, as may be determined by central government, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.

(3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the companyand such notice shall be sent by hand delivery or by

post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transacturgent business subject to the condition that at least one independent director,if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to allthe directors and shall be final only on ratification thereof by at least oneindependent director, if any.

QUORUM

163. (*1*) The quorum for a meeting of the Board of Directors of a company shall be onethird of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio-visualmeans shall also be counted for the purposes of quorum under this sub- section.

(2) The continuing directors may act notwithstanding any vacancy in the Board;but if and so long as them number is reduced below the quorum fixed by theAct for a meeting of the Board, the continuing directors or director may actfor the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no otherpurpose.

(3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number ofdirectors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

(4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place inthe next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

164. Subject to the provisions of the Act, question arising at any meeting of the Boardshall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

165. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting oftheir meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if any meeting the Chairman is not present within ten minutesafter the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

166. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the

exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

168. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATEACTIONS TAKEN

169. No act done by a person as a director shall be deemed to be invalid not withstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in thisAct or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

170. (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meetingof the Board.

(2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes ofsuch meeting.

SPECIAL NOTICE

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less thanfourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in thesame manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

172. (*1*) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:
Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

(2) No regulation made by the company in general meeting shall invalidate anyprior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLYAT MEETINGS

173. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

(a) to make calls on shareholders in respect of money unpaid on their shares;
(b) to authorize buy-back of securities under section 68;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow monies;
(e) to invest the funds of the company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statement and the Board's report;
(h) to diversify the business of the company;
(i) to approve amalgamation, merger or reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in anothercompany;
(k) to make political contributions;
(l) to appoint or remove key managerial personnel (KMP);
(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
(n) to appoint internal auditors and secretarial auditor;
(o) to take note of disclosure of director's interest and shareholding;
(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;
(q) to invite and accept or renew public deposits and related matters;
(r) to review or change the terms and conditions of public deposit;
(s) To approve quarterly, half yearly and annual financial statements or financial resultsas the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company,the principal officer of the branch office, the powers specified in clauses (*d*) to (*f*) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

174. The Board of Directors of a company shall exercise the following powers onlywith the consent of the company by a special resolution, namely: -

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
(b) to invest otherwise in trust securities the amount of compensation received by itas a result of any merger or amalgamation;
(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of itsbusiness, of deposits of money from the public, repayable on demand or otherwise and with drawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

(d) to remit, or give time for the repayment of, any debt due from a director.

(2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (*c*) of sub-section

(1) shall specify the total amount up to which monies may be borrowed by theBoard of Directors.

(3) Nothing contained in clause (*a*) of sub-section (*1*) shall affect –

(a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in goodfaith; or

(b) the sale or lease of any property of the company where the ordinary business ofthe company consists of, or comprises, such selling or leasing.

(4) Any special resolution passed by the company consenting to the transaction asis referred to in clause (*a*) of sub-section (*1*) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorize the company to affect any reduction in its capital except in accordance with the provisions contained in this Act.

No debt incurred by the company in excess of the limit imposed by clause (*c*)of sub-section shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from timeto time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OFDIRECTORS

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

180. Any debentures, debenture-stock or other securities may be issued at a discount,premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

181. (1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting

(1) No company shall issue any debentures carrying any voting rights.

(2) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

(3) Where debentures are issued by a company under this section, the company shall create a debenture

(4) redemption reserve account out of the profits of the company available for Payment of dividend an the amount credited to such account shall not be utilized by the Company except for the redemption of debentures.

(5) No company shall issue a prospectus or make an offer or invitation to the public or to its members in a no exceeding five hundred for the subscription of its debentures, unlessthe company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such as trustees shall be may be determined by central Government.

(6) A debenture trustee shall take steps to protect the interests of the debenture holdersand redress them grievances in accordance with such rules as may be determined by central Government.

(7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the

(8) debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting

(9) a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions asmay be agreed upon by a majority of debenture-holders holding not less than three fourthsin value of the total debentures at a meeting held for the purpose.

(10) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

(11) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principalamount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in theinterests of the debenture- holders.

(12) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

(13) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall notbe less than two lakh rupees but which may extend to five lakh rupees, or with both

(14) A contract with the company to take up and pay for any debentures of the companymay be enforced by a decree for specific performance.

(15) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture- holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

(16) here at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and anyother person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

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(19) A contract with the company to take up and pay for any debentures of the companymay be enforced by a decree for specific performance.

(20) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture- holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

183. Without prejudice to the general powers conferred by these Articles and so as notin any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property,rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages o other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company andits uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services asit may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which itis interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or againstthe Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular businessor transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture- stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining anyof the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion-think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fundto another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on hit same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

184 Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shallnot be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (*5*) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director: Provided that an independent director shall not, during the said period of threeyears, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act -
(i) an independent director
(ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by acompany which had occurred with his knowledge, attributable through Boardprocesses, and with his consent or connivance or where he had not act diligently.

The provisions of sub-sections (*6*) and (*7*) of section 152 in respect of retirementof directors by rotation shall not be applicable to appointment of independentdirectors.

KEY MANAGERIAL PERSONNEL APPOINTMENT OF KEY MANAGERIAL PERSONNEL

185. (1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(2) Whole-time key managerial personnel shall not hold office in more than onecompany except in its s ubsidiary company at the same time:

(a) Provided that nothing contained in this sub-clause shall disentitle key managerial personnel from being a director of any company with the permission of the Board: Provided further those whole-time key managerial personnel holding office in morethan one company at the same time on the date of commencement of this Act, shall,within a period of six months from such commencement, choose one company, inwhich he wishes to continue to hold the office of key managerial personnel:

(b) Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

(3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed bythe Board and may be by way of salary or commission or participation in profits orby any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and tobe exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188 No company shall appoint or continue the employment of any person asmanaging director, whole- time director or manager who –

(a) is below the age of twenty-one years or has attained the age of seventy years: Provided that appointment of a person who has attained the age of seventy yearsmay be made by passing a special resolution in which case the explanatorystatement annexed to the notice for such motion shall indicate the justification forappointing such person;

(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(c) has at any time suspended payment to his creditors or makes, or has atany time made, a composition with them; or

(d) has at any time been convicted by a court of an offence and sentenced for aperiod of more than six months.

(e) Person shall not be eligible for appointment as a director of a company if suchperson suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. The Company shall not appoint or employ at the same time more than one of the following categories of

managerial personnel namely: -

a) Managing Director and
b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

191. The Board may, from time to time, appoint and at its discretion, remove any individual(hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary)to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a newSeal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

193 (1) The Company shall cause minutes of all proceedings of every General Meetingand all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusionof every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committeethereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a director duly authorized by the Board for the purpose.

194. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.

195. Where minutes of the proceedings of every General Meeting of the Company or of anymeeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.

196. (1) The books containing the minutes of the proceedings of any General Meeting of theCompany shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday

(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a committee of theBoard, the minutes shall also contain -

(a) the names of the directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of thedirectors, if any, dissenting from, or not concurring with the resolution.

(7) Nothing contained in clauses (1) to (6) there shall not be included in theminutes, any matter which, in the opinion of the Chairman of the meeting –

(a) is or could reasonably be regarded as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the company.

The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED.

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

198. No dividend shall be declared or paid by a company for any financial year except

(a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or

(b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee givenby that Government:

Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

(2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.

(3) The Board of Directors of a company may declare interim dividend during anyfinancial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared ata rate higher than the average dividends declared by the company during the immediately preceding three financial years.

(4) The amount of the dividend, including interim dividend, shall be deposited ina scheduled bank in a separate account within five days from the date of declaration of such dividend.

(5) No dividend shall be paid by a company in respect of any share therein exceptto the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash: Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves ofa company for the purpose of issuing fully paid-up bonus shares or paying upany amount for the time being unpaid on any shares held by the members

ofthe company Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the paymentof the dividend.

(6) A company which fails to comply with the provisions of sections 73 and 74shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

200. 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. No amount paid or credited as paid on a share in advance of calls shall be treated aspaid up on the share.

APPORTIONMENT OF DIVIDENDS

201. All dividends shall be apportioned and paid proportionate 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.

DECLARATION OF DIVIDENDS

202. The Company in General Meeting may, subject to the provisions of Section 123 ofthe Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

204. (1) No dividend shall be payable except out of the profits of the Company arrived atas stated in Section 123 of Act

(2) The declaration of the Board as to the amount of the net profits of the Companyshall be conclusive.

INTERIM DIVIDENDS

205. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordancewith Section 123 of the Act.

DEBTS MAY BE DEDUCTED

206. The Board may retain any dividends payable on shares on which the Company has alien and may apply the same in or towards the satisfaction of the debts, liabilities orengagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

207. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceedthe dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company

and the member, be set off against the call.

EFFECT OF TRANSFER

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THECOMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

210. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest dividend payable to any shareholder all sums or money so due from him to the company.

PAYMENT BY POST

211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends orbonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHINTHIRTY DAYS

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:
   (a) the dividend could not be paid by reason of the operation of any law or
   (b) a shareholder has given directions to the Company regarding thepayment of dividend and these directions cannot be complied with or
   (c) there is dispute, regarding the right to receive the dividend or
   (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder
   (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

213. (1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account
   (2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known

addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government

(3) If any default is made in transferring the total amount referred to in sub- section (*1*)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(4) Any person claiming to be entitled to any money transferred under sub- section (*1*)to the Unpaid Dividend Account of the company may apply to thecompany for payment of the money claimed.

(5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

(6) All shares in respect of which unpaid or unclaimed dividend has beentransferred under sub-section (5) shall also be transferred by the companyin the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:
Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

214.(a) Any General Meeting may, upon the recommendation of the Board resolve that anymoneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholdersas would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that allor any part of such capitalized fund shall not be paid in cash but shall be applied subjectto the provisions contained in clause (b) hereof on behalf of such shareholders in full ortowards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(a) (1) Any moneys, investments or other assets representing premium received on the issue of shares standing to the credit of share premium account;

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

(b) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of

the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

(d) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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 of invalidity in the proceedings with reference to the sale.

(e) Where required; a proper contract shall be delivered to the Registrar for registrationin accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

215.(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalizationor (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all suchMembers.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

216. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

217. The Board shall give effect to the resolution passed by the Company in pursuance ofall the above Articles.

BOOKS OF ACCOUNTS TO BE KEPT

218. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relationto which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(iii) The assets and liabilities of the company; and

(iv) The items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

219.(1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kepton accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers maybe kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.

(2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (*1*), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referredto in sub-clause (*1*).

(3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

(4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

220. The Board of Directors shall, from time to time, determine whether and to whatextent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shallhave any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

221. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods,not exceeding thirty days at a time and not exceeding in the aggregate forty-five days ineach year.

If the transfer books have not been closed at any time during a year, the Companyshall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

222. The Board of Directors shall from time to time, in accordance with Sections 129and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

223. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.
If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

224. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balanceand the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

225. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material forthe appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub- clauses (a) and (b) of Article 229.The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub- clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'SREPORT

226. A copy of every Financial Statement and the auditor's report and every otherdocument required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containingthe salient

features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of thedocuments aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITHREGISTRAR

227. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are requiredto be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

228.(*1*) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture- holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall -

(a) place separate audited accounts in respect of each of its subsidiary on itswebsite, if any;

(b) Provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks forit.

(*2*) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (*1*) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

229. (1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the BalanceSheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

230. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individualor a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shallbe according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consentof the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfiesthe criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authorityappointed shall be reappointed unless:

(a) He is not disqualified for re-appointment;

(b) he has not given the company a notice in writing of his unwillingness to bere-appointed; and

(c) a special resolution has not been passed at that meeting appointing someother auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(a) an individual as auditor for more than one term of five consecutive years; and

(b) an audit firm as auditor for more than two terms of five consecutive years:Provided that—

(i) an individual auditor who has completed his term under clause (*a*) shallnot be eligible for re-appointment as auditor in the same company for fiveyears from the completion of his term.

(ii) an audit firm which has completed its term under clause (*b*), shall notbe eligible for re- appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

231. Every Balance Sheet and Profit and Loss Account of the Company whenaudited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE SERVICES OF DOCUMENTSON MEMBER BY COMPANY

232. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

233. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

"SERVICE OF DOCUMENTS ON THE COMPANY"

234. Where securities are held in a Depository, the records of the beneficial ownershipmay be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

235. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

236. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name,as required by Section 187(3) of the Act.
(b) Register of mortgages and charges as required by Section85 of the Act.
(c) Register and index of Member and debenture holders as required by Section 88of the Act.
(d) Register of contracts, with companies and firms in which Directors areinterested as required by Section 189 of the Act.
(e) Register of Directors and key managerial personnel and their shareholdingunder Section170 of the Act.
(f) Register of loans, guarantee, security and acquisition made by the companyunder Section 186 (9) of the Act.
(g) Copies of annual returns prepared under Section 92 of the Act together withthe copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

237 .Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—
(a) required to be kept by a company; or
(b) allowed to be inspected or copies to be given to any person by acompany under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

238. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP DISTRIBUTION OF ASSETS

239. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst thecontributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them,as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Actbe otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association

and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determinedon any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

240. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisionsof the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

241. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

242. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the stateof accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

243. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad -382 330, Gujarat, India. from date of filing the Prospectus with RoC till the Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1) Memorandum of Understanding dated April 22, 2022 between our Company and the Lead Manager to the Issue.

2) Registrar Agreement dated January 28, 2020 between our Company and the Registrar to the Issue.

3) Underwriting Agreement dated April 27, 2022 between our Company and Underwriters- Lead Manager and Market Marker.

4) Market Making Agreement dated June 17, 2022 between our Company, Lead Manager and Market Maker.

5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated July 12, 2021.

6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated March 03, 2022.

7) Escrow Agreement dated June 20, 2022signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.

2) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated March 30, 2022, authorizing the Fresh Issue of Equity Shares.

3) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated April 06, 2022, authorizing the Fresh Issue of Equity Shares.

4) Certified true copy of resolution passed dated December 20, 2019 passed at EGM, appointing Mr. Chirag Arvind Shah as the Managing Director and CFO And Mrs. Nehaben Chiragbhai Shah as Whole Time Director.

5) Statement of Tax Benefits dated April 22, 2022, issued by M/s Bhagat & Co., Chartered Accountants, Independent Peer Review Certified Auditor to the Company.

6) Peer Review Auditor`s Report dated April 22, 2022 issued by M/s Bhagat & Co., Chartered Accountants, on the Restated Financial Statements for period ending on December 31, 2021 and for the financial years ending March 31, 2021, 2020 and 2019 of our Company.

7) Business Succession Agreement dated January 01, 2020 entered between Proprietary Firm- M/s Veerkrupa Jewellers and our Company.

8) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Legal Advisor to the Company, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.

9) Copy of approval from BSE vide letter dated June 20, 2022, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Ltd.

10) Due Diligence Certificate dated April 27, 2022 from the Lead Manager to BSE.

11) Due Diligence Certificate dated June 22, 2022 from the Lead Manager to be submitted to SEBI.

Any of the contracts or documents mentioned in the 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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name & Designation	Signature
Mr. Chirag Arvind Shah Managing Director DIN No.: 08561827	Sd/-
Mrs. Nehaben Chiragbhai Shah Whole Time Director DIN No.: 08561828	Sd/-
Mr. Pinkeshkumar Jivanlal Shah Non-Executive Independent Director DIN No.: 08638861	Sd/-
Mr. Mayur Prahladbhai Patel Non-Executive Independent Director DIN No.: 08642760	Sd/-
Ms. Jalpaben Jalpeshbhai Panara Non-Executive Independent Director DIN No.: 08642925	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Chirag Arvind Shah	Sd/-

SIGNED BY THE COMPANY SECRETARY &COMPLIANCE OFFICER

Mr. Ankit Purushottam Sanchiher	Sd/-

PLACE: Ahmedabad
DATE: June 22, 2022