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Prospectus
Dated: April 23, 2025
Please read section 26 & 32 of the Companies Act, 2013
100% Fixed Price Issue

KENRIK INDUSTRIES LIMITED
CIN: U36101GJ2017PLC095995

Registered Office	Contact Person	Email and Telephone	Website
B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058,	**Ms. Zalakben Chintan Gajjar** Company Secretary & Compliance Officer	**Email ID**: cs@kenrikindustries.net **Tel No:** +91-8460085869	www.kenrikindustries.net

NAMES OF PROMOTERS OF THE COMPANY

(I) NITINKUMAR DALPATBHAI SHAH, (II) NIHAR NITINBHAI SHAH, (III) MANISHA NITINKUMAR SHAH & (IV) SHAH NITIN DALPATLAL (HUF)

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size (In Rupees Lakhs)	OFS Size (In Rupees Lakhs)	Total Issue Size (In Rupees Lakhs)	Eligibility & Share Reservation among NII & RII
FRESH ISSUE	Rs. 874.50	NIL	Rs. 874.50	THE ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS 2018 AS AMENDED. THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF SEBI (ICDR) REGULATIONS, 2018.THE COMPANY'S POST FACE VALUE CAPITAL WOULD BE MORE THAN Rs. 10.00 CR. FOR DETAILS IN RELATION TO SHARE RESERVATION AMONG NIIs AND RIIs, PLEASE SEE '***ISSUE STRUCTURE'*** ON PAGE 215 OF THIS PROSPECTUS.

Initial Public Offer of 34,98,000 Equity Shares of Rs. 10 Each ("Equity Shares") Aggregating to Rs. 874.50 Lakhs ("The Issue")

This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations. Further in terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company.

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is Rs.10/- each. The Issue Price of **Rs.25/-** per equity share (determined and justified by Our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 76 of this Prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of Our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Prospectus.

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 Issued through this Prospectus are proposed to be listed on the **SME Platform of BSE Limited** (**"BSE SME**"). For the purpose of this Issue, **BSE Limited ("BSE")** is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED **Contact Person: Mr. Manav Anand and Mr. Saurav Rawat** **Telephone: +91 -11-45510390** **Email: info@tcagroup.in**	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **Contact Person: Mr. Anuj Rana** **Telephone: +91-11-40450193-197** **Email: ipo@skylinerta.com**

ISSUE PROGRAMME

ISSUE OPENS ON: TUESDAY, APRIL 29, 2025	ISSUE CLOSES ON: TUESDAY, MAY 06, 2025

Prospectus
Dated: April 23, 2025
Please read section 26 & 32 of the Companies Act, 2013
100% Fixed Price Issue

KENRIK INDUSTRIES LIMITED

Our Company was originally incorporated as Private Limited Company in the name of "*Kenrik Industries Private Limited*" on February 28, 2017 under the provision of the Companies Act, 2013 bearing Corporate Identification Number U36101GJ2017PTC095995 issued by Central Registration Centre, Registrar of Companies. Subsequently, Our Company was converted into Public Limited Company under the Companies Act, 2013 and the name of Our Company was changed to "*Kenrik Industries Limited*" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated April 27, 2018 bearing Corporate Identification Number U36101GJ2017PLC095995 issued by Registrar of Companies – Ahmedabad. For further details of change in name and registered office of Our Company, please refer to section titled "*Our History and Certain Corporate Matters*" beginning on page no 122 of the Prospectus.

Registered Office: B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India
Contact Person: Ms. Zalakben Chintan Gajjar , Company Secretary & Compliance Officer**; Tel No:** +91-8460085869 **;**
Email ID: cs@kenrikindustries.net
Website: www.kenrikindustries.net**; CIN:** U36101GJ2017PLC095995
OUR PROMOTERS: (I) NITINKUMAR DALPATBHAI SHAH, (II) NIHAR NITINBHAI SHAH, (III) MANISHA NITINKUMAR SHAH & (IV) SHAH NITIN DALPATLAL (HUF)

THE ISSUE

INITIAL PUBLIC OFFER OF 34,98,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH ("EQUITY SHARES") OF KENRIK INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs.25/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF Rs.15/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO Rs. 874.50 LAKHS ("THE ISSUE"), OF WHICH 1,80,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH FOR CASH AT A PRICE OF Rs.25/- PER EQUITY SHARE, AGGREGATING TO Rs. 45.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION").THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 33,18,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH FOR CASH AT A PRICE OF Rs.25/- PER EQUITY SHARE, AGGREGATING TO Rs. 829.50 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE".THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.99% AND 26.55% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS Rs.10/- EACH AND THE ISSUE PRICE IS Rs. 25/- EACH i.e., 2.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 6,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (*For further details please see "The Issue" beginning on page no.* 46 *of this Prospectus.)* A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (*For details in this regard, specific attention is invited to "Issue Procedure" beginning on page no.* 217 *of this Prospectus.)*

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs.10/- each and the issue price is 2.5 times of face value of the Equity share. The issue price should not be taken to be indicative of the market price of the Equity shares after the Equity shares are listed. No assurance can be given regarding an active or sustained trading in the Equity shares of Our Company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and Equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities 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 document. Specific attention of investors is invited to the statement of "Risk factors" beginning on page no. 21 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of Our Company issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, Our Company has received an "in-principal" approval letter dated February 17, 2025 from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the Designated Stock Exchange will be BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED **CIN: U74140DL2015PTC278474** **614, Vishwadeep Building, Plot No. 4, District Centre, Janak Puri, New Delhi - 110058** **Contact Person: Mr. Manav Anand and Mr. Saurav Rawat** **Telephone: +91 -11-45510390** **Email: info@tcagroup.in** **Website: https://tcagroup.in** **Investor Grievance Email: complaints@tcagroup.in** **SEBI Registration No: INM000012290**	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **CIN: U74899DL1995PTC071324** **D-153A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020** **Contact Person: Mr. Anuj Rana** **Telephone: +91-11-40450193-197** **Email: ipo@skylinerta.com** **Investor Grievance E-Mail: grievances@skylinerta.com** **Website: www.skylinerta.com** **SEBI Registration No.: INR000003241**

ISSUE PROGRAMME

ISSUE OPENS ON: TUESDAY, APRIL 29, 2025	ISSUE CLOSES ON: TUESDAY, MAY 06, 2025

Table of Contents

SECTION I: DEFINITIONS AND ABBREVIATIONS 1
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION 13
FORWARD-LOOKING STATEMENTS 15
SECTION II: SUMMARY OF PROSPECTUS 16
SUMMARY OF PROSPECTUS 16
SECTION III: RISK FACTORS 21
RISK FACTORS 21
SECTION IV: INTRODUCTION 46
THE ISSUE 46
SUMMARY OF FINANCIAL INFORMATION 47
SECTION V: GENERAL INFORMATION 50
GENERAL INFORMATION 50
SECTION VI: CAPITAL STRUCTURE 58
CAPITAL STRUCTURE 58
SECTION VII: PARTICULARS OF THE ISSUE 69
OBJECTS OF THE ISSUE 69
BASIS FOR ISSUE PRICE 76
STATEMENT OF POSSIBLE TAX BENEFITS 81
SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY 85
INDUSTRY OVERVIEW 85
OUR BUSINESS 97
KEY INDUSTRY REGULATIONS AND POLICIES 113
OUR HISTORY AND CERTAIN CORPORATE MATTERS 122
OUR MANAGEMENT 126
OUR PROMOTERS AND PROMOTER GROUP 139
GROUP ENTITIES OF OUR COMPANY 145
RELATED PARTY TRANSACTIONS 146
DIVIDEND POLICY 147
SECTION IX: FINANCIAL INFORMATION 148
FINANCIAL STATEMENTS AS RESTATED 148
OTHER FINANCIAL INFORMATION 183
FINANCIAL INDEBTEDNESS 184
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS 185
SECTION X: LEGAL AND OTHER INFORMATION 192
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 192
GOVERNMENT AND OTHER APPROVALS 196
OTHER REGULATORY AND STATUTORY DISCLOSURES 198
SECTION XI: ISSUE INFORMATION 210
TERMS OF THE ISSUE 210
ISSUE STRUCTURE 215
ISSUE PROCEDURE 217
RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES 235
DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION 236
SECTION XII: OTHER INFORMATION 247
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 247
DECLARATION 248

SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
"Kenrik Industries Limited", "Kenrik Industries", "Kenrik", "KIL" "The Company", "Our Company", "Issuer Company" or "Issuer"	Unless the context otherwise indicates or implies, ***Kenrik Industries Limited***, a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to Our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of The Company	The promoters of Our Company being ***Mr. Nitin Dalpat Lal Shah, Mr. Nihar Nitinbhai Shah, Ms. Manisha Nitinkumar Shah and M/s. Shah Nitin Dalpatlal(HUF).***
Promoter Group	Includes such persons and entities constituting the promoter group of Our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled ***"Our Promoters and Promoter Group"*** on page no. 139 of this Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	The Articles of Association of Our Company, as amended from time to time.
Audit Committee	Audit Committee of Our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 126 of this Prospectus.
"Board of Director(s)" or "the/our Board"	Unless otherwise specified, The Board of Directors of Our Company, as duly constituted from time to time, including any committee(s) thereof.
"CFO" or Chief Financial Officer	The Chief Financial Officer of Our Company being ***"Mr. Nihar Nitinbhai Shah".***
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of Our Company being ***"Ms. Zalakben Chintan Gajjar"***.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 126 of this Prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of Our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of Our Company of face value of **Rs.10/-** each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of Our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in "Our Group Companies"
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016

TERMS	DESCRIPTIONS
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being **"INE0AOG01018"**
KMP / Key Managerial Personnel	Key managerial personnel of Our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** on page no. 126 of this Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of Our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of Our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 126 of this Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of Our Company having a valid Peer Review certificate in our case being ***M/s. V S S B & Associates Chartered Accountants.***
Promoters	Shall mean promoters of Our Company as mentioned in this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoter and Promoter Group"*** beginning on page no. 139 of this Prospectus.
Registered Office	B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India
Restated Financial Statements	Audited Financial Statements for the 7 months period ended October 31, 2024 and financial years ended on 31^{s} March, 2024, 31st March, 2023 and 31st March, 2022, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Ahmedabad
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled ***"Our Management"*** on page no. 126 of this Prospectus.
Shareholders	Shareholders of Our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of Our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 126 of this Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of Our Company through the ASBA process in terms of this Prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on 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
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being ***"Axis Bank Limited"***
Banker to the Issue Agreement	Agreement dated ***April 12, 2025***, entered into amongst The Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, ***"Issue Procedure"*** beginning on page no. 217 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 Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.

TERMS	DESCRIPTIONS
CAN or 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.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
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 RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. 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 websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft Prospectus	The Draft Prospectus dated **June 11, 2024** issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	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 Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of Our Company of face value Rs.10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.

TERMS	DESCRIPTIONS
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of **34,98,000** Equity Shares of face value of Rs.**10**/- each of Our Company for cash at a price of **Rs.25/-** per Equity Share aggregating to **Rs. 874.50 Lakhs** by Our Company, in terms of this Prospectus.
Issue Agreement	The Issue Agreement dated May 21, 2024 between Our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by Our Company being **Rs.25/-** per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by The Company. For further information about the use of the Issue Proceeds please refer to Section titled ***"Objects of the Issue"*** beginning on page no. 69 of this Prospectus.
Lead Manager/LM	Means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being **"**Turnaround Corporate Advisors Private Limited**"**.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between Our Company and the BSE Limited.
Market Maker	Market Maker appointed by Our Company from time to time, in this case being ***"MNM Stock Broking Private Limited"*** who 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 Making Agreement	The Market Making Agreement dated May 21, 2024 between Our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to **1,80,000** Equity Shares of **Rs.10**/- each fully paid-up of Our Company for cash at a price of **Rs.25/-** per Equity Share aggregating to Rs. **45.00** Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to **33,18,000** Equity Shares of face value Rs.**10**/- each for cash at an Issue price of **Rs.25/-** per Equity Share (the "Issue Price"), aggregating to Rs. **829.50** Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by The Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs.2 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares

TERMS	DESCRIPTIONS
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Issue***.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated April 23, 2025 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
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, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being ***"M/s. Skyline Financial Services Private Limited"***.
Registrar Agreement	The agreement dated May 21, 2024 entered into between Our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s)or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than Rs.2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.

TERMS	DESCRIPTIONS
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. 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 Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	Turnaround Corporate Advisors Private Limited
Underwriting Agreement	The Underwriting Agreement dated May 21, 2024 entered into between Our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	"Working day" means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI,

TERMS	DESCRIPTIONS
	as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.

TERMS	DESCRIPTIONS
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
Carat	The unit for determining weight of gemstones, 1 carat being equal to 0.2 grams
CAD	Computer Aided Design
CAM	Computer Aided Manufacture
CIF	Cost, Insurance and Freight
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
GJC	Gem and Jewellery Domestic Council
GJEPC	Gem & Jewellery Export Promotion Council
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
IGI	International Gemological Institute

TERMS	DESCRIPTIONS
IGJS	International Gems and Jewellery Show
IIJS	India International Jewellery show
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
PLI	Productivity Linked Incentive
PMC	Precious Metal Clay
PMI	Purchasing Managers' Index
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
Rs. or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation (it is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items)
EBITDA Margin	EBITDA divided by revenue from operations
EGM	Extraordinary General Meeting of the Shareholders of The Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.

TERMS	DESCRIPTIONS
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoAE	Return on Average Equity (Net profit after tax divided by Average Equity)
RoC	Registrar of Companies.
RoCE	Return on Capital Employed (Earnings before interest and taxes (EBIT) divided by Capital Employed)
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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

Notwithstanding the foregoing, the terms defined -

a) In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 236 of this Prospectus, shall have the meaning given to such terms in that section;
b) In the chapter titled ***"Financial Statements as Restated"*** beginning on page 148 of this Prospectus, shall have the meaning given to such terms in that chapter;
c) In the section titled ***"Risk Factors"*** beginning on page 21 of this Prospectus, shall have the meaning given to such terms in that section;
d) In the chapter titled ***"Statement of Possible Tax Benefits"*** beginning on page 81 of this Prospectus, shall have the meaning given to such terms in that chapter; and
e) In the chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 185 of this Prospectus, shall have the meaning given to such terms in that chapter.

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Prospectus are to the Republic of India.

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

In this Prospectus, the terms "The Company", "Our Company", "Issuer", "Issuer Company", "Kenrik Industries Limited", "Kenrik Industries", "Kenrik" and "KIL" unless the context otherwise indicates or implies, refers to ***"Kenrik Industries Limited"***.

In this Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to Our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten millions" and the word "billion (bn)" means "one hundred crores". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this Prospectus are extracted from the restated Financial Statements of Our Company for the 7 months period ended October 31, 2024 and financial Years ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022, prepared in accordance with Ind AS and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ***"Financial Statements as Restated"*** beginning on page no. 148 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, 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 the 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 the Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 21, 97 and 185 respectively, have been calculated on the basis of the restated audited financial statements of Our Company included in this Prospectus.

Currency and Units of Presentation

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this Prospectus in "Lakh" units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. 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, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled ***"Risk Factors"*** beginning on page no. 21 of this Prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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

FORWARD-LOOKING STATEMENTS

The Company has included statements in this Prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. 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 the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***"Risk Factors"***; ***"Industry Overview"***; ***"Our Business"***; and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on page no. 21, 85, 97 and 185 respectively, of this Prospectus.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, Our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about Our Company in this Prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ **Primary Business of Our Company:**

Our Company was originally incorporated as a private limited company in the name of "Kenrik Industries Private Limited" on 28th February, 2017 under the Companies Act, 2013 vide certificate of incorporation issued by the Deputy Registrar of Companies for and on behalf of the Jurisdictional Registrar of Companies, Registrar of Companies, Central Registration Centre and since then, commenced its business in manufacturing, wholesaling and supplying of plain and studded gold Jewellery and Ornaments. Our Company is mainly focused on traditional Indian jewellery. Our products include handmade gold jewellery studded with precious and semi-precious stones such as diamond, ruby, cubic zirconia etc. Our product portfolio includes rings, earrings, armlet, pendants, nose rings, bracelets, chains, necklaces, bangles, watches, luxury items and other wedding jewellery. Our products cater to the customers across high-end, mid-market and value market segments. The jewelleries are made as per the specific requirements by the customer and the same are manufactured on job work basis at our manufacturing unit situated in Ahmedabad, Gujarat.

Although, Our Company has several regular suppliers with whom it frequently sources its raw material from, the Company does not have any fixed supplier contracts. The primary reason for not having any long term supply contracts is the volatility in pricing of the raw material which makes it impossible to have any long term arrangement. The raw material we require is essentially gold which is a very standardised product and is widely available from a number of suppliers. Availability of raw materials is generally not a big issue in the business. Our Company maintains full flexibility in sourcing, ensuring that the Company can take advantage of competitive pricing and better-quality materials from various suppliers in the market.

Our Company operates its business in a region that is well known for its dynamic bullion and jewellery market, where numerous buyers and sellers interact, providing the Company with ample opportunities to connect with a diverse range of suppliers. This enables us to pivot quickly and choose from a broad range of vendors depending on current market conditions.

Sales team of the Company plays a vital role in driving business by engaging in direct marketing and personally visiting potential clients within the jewellery industry to showcase the products and secure its orders. In addition to direct outreach, client referrals significantly contribute to the new business, as reputation of the Company for delivering high quality products fosters trust within the industry. The Company's long-standing relationships with key players, including both retailers and wholesalers, have helped us to build a reliable network of repeat clients, ensuring sustained business growth and success.

We are currently operating on a primarily on a B2B business Model and offer our customers a broad variety of jewelleries and ornaments. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. The Company deals only in jewellery certified by BIS Hallmark. 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. To reach up to the utmost customer satisfaction level, we focus on jewelleries based on the customer preference(s).Our company has website as well as mobile application which facilitates in expansion of our business.

*(For Detailed information on our business, please refer to chapter titled **"Our Business"** beginning from page no. 97 of this Prospectus.)*

❖ **Summary of the industry in which Our Company operates:**

INDIAN GEMS & JEWELLERY INDUSTRY

INTRODUCTION

As of January 2022, India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP). The gems and jewellery sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the 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. 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 the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

MARKET SIZE

India's gems and jewellery market size was at US$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC. India's total gems and jewellery exports reached US$ 37.73 billion in 2022-23. From April-January 2024, India's gems and jewellery exports were at US$ 26.35 billion, a 16.03% decline compared to the previous year's period.

*(For further detailed information, please refer to chapter titled **"Industry Overview"** beginning from page no. 85 of this Prospectus.)*

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

Nitinkumar Dalpatbhai Shah, Nihar Nitinbhai Shah, Manisha Nitinkumar Shah and **Shah Nitin Dalpatlal (HUF)** are the promoters of Our Company.

*(For further details, please refer chapter **"Our Promoters and Promoters Group"** beginning from page no.139 of this Prospectus.)*

(C) SIZE OF THE ISSUE:

Initial Public Issue of **34,98,000** equity shares of face value of Rs.10/- each ("Equity Shares") of **Kenrik Industries Limited** ("The Company" or "The Issuer") for cash at a price of **Rs.25/-** per equity share ("The Issue Price"), aggregating to **Rs. 874.50** Lakhs ("The Issue"), of which 1,80,000 equity shares of face value of Rs.10/- each for cash at a price of **Rs.25/-** per equity share, aggregating to **Rs. 45.00** lakhs will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less market maker reservation portion i.e., Issue of 33,18,000 equity shares of face value of Rs.10/- each for cash at a price of **Rs.25/-** per equity share, aggregating to **Rs. 829.50** lakhs is here-in after referred to as the **"Net Issue"**. The issue and the net issue will constitute 27.99% and 26.55% respectively of the post issue paid up equity share capital of The Company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

Rs. in lakhs

Sr. No.	Particulars	Estimated Amount	% of net issue size	Amount to be financed from Issue Proceeds
A	Working Capital Requirement	656.25	78.48%	656.25
B	General Corporate Expenses	180.00	21.52%	180.00
	Net IPO Proceeds	**836.25**	**100.00%**	**836.25**

*For further details, please refer chapter **"Objects of the Issue"** beginning from page no. 69 of this Prospectus.*

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		

Nitinkumar Dalpatbhai Shah	45,77,900	50.87%
Nihar Nitinbhai Shah	29,56,600	32.85%
Manisha Nitinkumar Shah	9,72,500	10.81%
Shah Nitin Dalpatlal (HUF)	4,92,500	5.47%
Total Promoters Shareholding (A)	**89,99,500**	**99.996%**
Promoter Group	-	-
Total Promoters Group Shareholding (B)	**-**	**0.000%**
Total Promoters & Promoters Group (A+B)	**89,99,500**	**99.996%**

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

Rs. in Lakhs

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Total Share Capital	899.99	899.99	899.99	899.99
Total Net Worth	1336.76	1258.57	1150.11	1102.67
Total Revenue	4218.58	7097.46	5204.14	3269.17
Profit After Tax	78.19	108.46	47.44	38.12
Face Value per equity shares	10.00	10.00	10.00	10.00
Earnings Per Share (Basic & Diluted) ***(As per Restated financials)***	1.49	1.21	0.53	0.51
Earnings Per Share (Basic & Diluted) ***(after giving retrospective effect of Bonus)***	1.49	1.21	0.53	0.51
Net Asset Value per equity share ***(As per Restated financials)***	14.85	13.98	12.78	12.25
Net Asset Value per equity share ***(after giving retrospective effect of Bonus)***	14.85	13.98	12.78	12.25
Total Borrowings	98.85	77.70	56.50	34.95

*(For further details, please refer chapter **"Capital Structure"** and **"Financial Statements as Restated"** beginning from page no. 58 and 148 respectively of this Prospectus.)*

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of Kenrik Industries Limited, for 7 months period ended on October 31, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 does not contain any qualifications which have not been given effect in the restated financial statement.

*(For further details, please refer chapter **"Financial Statements as Restated"** beginning from page no. 148 of this Prospectus.)*

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are certain outstanding litigation pending against The Company, directors, promoters and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Nature of Entity	Criminal Proceedings	Statutory regulatory proceedings	Disciplinary actions by SEBI or BSE	Tax Proceedings	Other Pending Litigations	Aggregate amount involved (Rs. in Lakhs)
Company						
By The Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	2	Nil	0.13
Directors						

By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	5	Nil	14.01
Promoter						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	7*	Nil	18.77*

** Litigation of director Mr. Nitinkumar Dalpatbhai Shah who is also the promoter of The Company is included in both litigation against promoter and litigation against director.*

*(For further details, please refer chapter **"Outstanding Litigation and Material Development"** beginning from page no. 192 of this Prospectus.)*

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of Our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus.

*(For the details pertaining to the internal and external risk factors relating to The Company, kindly refer to the chapter titled **"Risk Factors"** beginning on page no. 21 of this Prospectus.)*

(J) SUMMARY OF CONTINGENT LIABILITIES:

As on October 31, 2024, there are no contingent liabilities in Our Company.

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

Rs. In Lakhs

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Remuneration paid				
Nitinkumar Dalpatbhai Shah	1.75	3.00	3.00	3.00
Nihar Nitinbhai Shah	1.75	3.00	0.00	0.00
Mayank Agarwal	0.00	0.00	0.00	3.68
Kiran N Prajapati	2.17	4.03	3.72	0.62
Total	**5.67**	**10.03**	**6.72**	**7.30**
Rent Expense				
Nitinkumar Dalpatbhai Shah	0.70	0.40	0.00	0.00
Loans Received				
Nitinkumar Dalpatbhai Shah	21.15	24.70	24.55	22.45
Total	**21.15**	**24.70**	**24.55**	**22.45**
Loans Paid				
Nitinkumar Dalpatbhai Shah	0.00	3.50	3.00	0.00
Total	**0.00**	**3.50**	**3.00**	**0.00**
YEAR END BALANCES				
Unsecured Loans				
Nitinkumar Dalpatbhai Shah	98.85	77.70	56.50	34.95
Total	**98.85**	**77.70**	**56.50**	**34.95**

*(For details pertaining to Related Party Transactions, kindly refer to the chapter titled **"Financial Statements as Restated – Related Party Transactions"** beginning on page no. 148 of this Prospectus)*

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of The Company which is a promoter of the issuer, the directors of Our Company and their relatives have financed the purchase by any other person of securities of Our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration (in Rs.)	Weighted Average Price (In Rs. per Equity Share)
1	Nitinkumar Dalpatbhai Shah	Nil	--	--
2	Nihar Nitinbhai Shah	Nil	--	--
3	Manisha Nitinkumar Shah	Nil	--	--
4	Shah Nitin Dalpatlal (HUF)	Nil	--	--

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In Rs. per Equity Share)
1	Nitinkumar Dalpatbhai Shah	45,77,900	10.75
2	Nihar Nitinbhai Shah	29,56,600	11.55
3	Manish Nitinkumar Shah	9,72,500	10
4	Shah Nitin Dalpatlal (HUF)	4,92,500	10

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

In terms of the Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions. Our Company has not proposed any Pre-IPO placement from the date of the Draft Prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

As on the date of this prospectus, Our Company has not issued Equity shares for consideration other than cash.

*# For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled **"Capital Structure"** beginning on page no. 58 of this Prospectus.*

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Prospectus.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, ***Our Business,*** *and* ***Management's Discussion and Analysis of Financial Condition and Results of Operations*** *beginning on page nos. 97 and 185 respectively, as well as the other financial and statistical information contained in this Prospectus.*

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

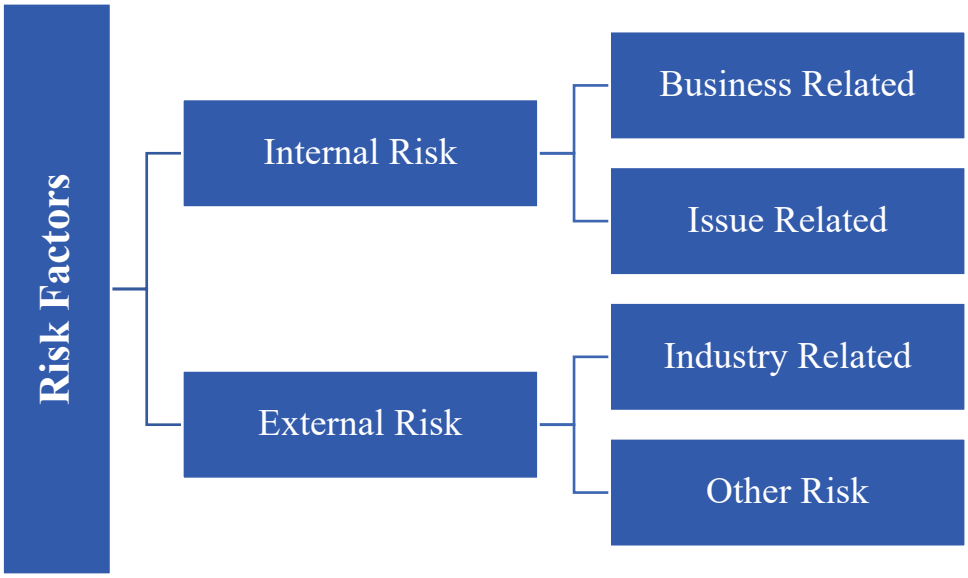
This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

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

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

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

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



A. Business Related Risks

1. *Majorly our business is in Gujarat any adverse development affecting such a region may have an adverse effect on our business, prospects, financial condition, and results of operations*

Over the three fiscal years from 2021-22 to 2023-24, Gujarat has consistently dominated in terms of the amount and percentage of the total. In 2021-22, revenue in the state of Gujarat accounted for an amount of Rs. 2322.30 lakhs, representing 71.26% of the total revenue from operations. This increased significantly to Rs. 4980.74 lakhs (96%) in 2022-23, Rs. 6934.85 lakhs (97%) in 2023-24 and Rs. 4218.40 lakhs (100%) as on October 31, 2024.

Below is table indicating geographical distribution of revenue from operations of the Company for the 7 months period ended October 31, 2024 and three financial years:

Rs. In Lakhs

Area	October 31, 2024		2023-24		2022-23		2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Gujarat	4218.40	100%	6934.85	97.99%	4980.74	96.00%	2322.30	71.26%
Maharashtra	0	0	142.20	2.01%	143.83	2.77%	779.58	23.92%
Delhi	0	0	0.00	0.00%	63.85	1.23%	156.83	4.81%
Total	**4218.40**	**100%**	**7077.05**	**100.00%**	**5188.42**	**100.00%**	**3258.71**	**100.00%**

Our business is highly vulnerable to regional conditions and economic downturns in the region. Any unforeseen events or circumstances that negatively affect these areas could materially adversely affect our sales and profitability. These factors include, among other things, changes in demographics, population and income levels. In addition, our business may also be susceptible to regional natural disasters and other catastrophes, such as telecommunications failures, cyberattacks, fires, riots, political unrest or terrorist attacks. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the local governments in this region could adversely affect operations. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods, droughts, or diseases heightened or particular to the region, may adversely impact the supply of products, local transportation and operations at our office. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

2. *Customer complaints, negative publicity, or concerns regarding the purity and quality of our gold/silver jewellery, or any lapses in our quality control processes could significantly impact our business, brand reputation, and financial performance.*

As per the provisions outlined in subsection (1) of section 14 of the Bureau of Indian Standard Act, 2016 the precious metal articles inter alia Gold Jewellery and Silver Jewellery are required to be marked with hallmarked and same shall be sold by registered jewellers through certified outlets, after fulfilling the terms and conditions of certificate of registration as specified in Bureau of Indian Standard (Hallmarking) Regulations, 2018. We diligently follow rigorous quality control procedures throughout our manufacturing process to ensure the delivery of high-quality jewellery to our customers. However, while our jewellery is consistently hallmarked in accordance with Bureau of Indian Standards ("BIS") guidelines, and we provide the requisite documentation and certificates with our products, we cannot guarantee that our quality control measures will always be infallible or that our products will consistently meet the highest quality standards.

Although we have not yet encountered any complaints, actions, or queries concerning the purity and quality of our gold/jewellery, we cannot offer assurance that such issues will not arise in the future. Any negative feedback or dissatisfaction from customers could adversely affect our business operations, brand reputation, and financial stability.

3. *High inventory costs may adversely impact our business and financial conditions of Our Company.*

Due to the nature of our business, we maintain a substantial inventory. As of October 31, 2024, Our Company held inventory valued at Rs. 1374.43 Lakhs. Inventory represented 86.02%, 68.04%, 64.17%, and 56.05% of our total assets for the seven months period ended October 31, 2024 and for the fiscal years ending March 31, 2024, 2023, and 2022, respectively.

If any portion of this inventory remains unsold due to factors such as shifts in trends or consumer preferences, it could lead to an accumulation of stock. This increase in inventory could negatively affect our business, cash flow, financial condition, and operational results. Overstocking can also elevate our capital requirements and increase our financing costs, including loans and associated interest. Conversely, understocking can hinder our ability to meet customer demand and impair our operating performance.

Significant discrepancies between our projected and actual sales may result in either excess inventory or stock shortages, both of which could adversely impact our business, financial condition, and operational results.

4. ***The non-availability or high cost of quality gold bullion may have an adverse effect on our business, results of operations and financial condition.***

Timely procurement of materials such as gold bullion, along with the quality and price at which they are procured, plays a crucial role in the successful operation of our business. We source gold primarily from bullion dealers and recycle gold purchased from customers. Occasionally, customers also sell us pure gold.

An increase in the price of gold can lead to higher income from sales, provided such increases do not negatively impact sales volumes. However, a significant rise in gold prices or a negative outlook on future prices could adversely affect our sales volumes in the short term. Therefore, our business is influenced by the availability, cost, and quality of raw materials. Gold prices and supply are subject to factors beyond our control, including general economic conditions, competition, production levels, and regulatory factors such as import duties.

Historically, increases in raw material prices have not raised our operational costs, as these costs are passed on to the customer. However, we cannot guarantee that we will always procure quality raw materials at competitive prices, or at all. Additionally, rising gold and silver prices may cause customers to delay their purchases, negatively impacting our business, operations, and financial condition.

Any disruption in supply from our current suppliers or failure to find adequate replacements could materially and adversely affect our business, financial condition, and operational results.

5. ***We have experienced negative cash flows in prior years***

As per our Restated financial statements Our Company has experienced negative cash flow for 7 months period ended October 31, 2024 and the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 details of which are specified as under:

Rs.in Lakhs

Particulars	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flow from Operating Activity	(329.09)	239.41	28.62	(501.57)
Net cash flow from Investing Activity	42.69	4.57	(50.60)	(1.41)
Net cash flow from Financing Activity	21.15	21.20	21.55	502.44
Net increase/(decrease) in cash and cash equivalent	**(265.25)**	**265.18**	**(0.43)**	**(0.54)**

In FY 2021-22 the Company had raised funds by way of issue of Equity Shares which were invested in working capital requirements of the Company as a result of which there was excess cash outflow in operating activity. The negative cash-flow from investment activities in the FY 2021-22 of Rs. 1.41 Lakhs is on account of investment in fixed assets.

In FY 2022-23, the Company made an advance for development of a new unit. This advance, being long-term in nature was considered as an investment for the purpose of cash flows. This resulted in a negative cash flow from investing activities in the FY 2022-23.

For the seven months period ended on October 31, 2024, Company has reinvested its resources to enhance its working capital to support business expansion leading to excess cash outflow from operating activities of Rs. 329.09 lakhs.

While negative cash flow from operating activities support business expansion, it causes temporary constraints on the liquidity. Sustained negative cash flow could negatively impact our growth and business.

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

We regularly update our jewellery designs but do not register them under the Design Act, 2000. As a result, it is challenging to enforce our intellectual property rights, and if competitors replicate our designs—particularly those showcased on our website or provided to third-party contractors—it could result in revenue loss and negatively impact our operations and financial condition. Our manufacturing is conducted through (i) a network of job workers, to whom we sometimes provide raw materials and designs, and (ii) our in-house manufacturing facility. Despite our control and supervision of the manufacturing process, contract manufacturers might produce similar jewellery for other parties, including competitors. If

our contract manufacturers create identical or similar jewellery for our competitors, customers might prefer their products over ours, thereby adversely affecting our business and financial performance. Additionally, there is a risk that our designs could inadvertently infringe on third-party intellectual property rights, potentially exposing us to legal proceedings. Litigation for intellectual property infringement could harm our reputation, operational results, and financial condition.

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

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during manufacturing facility for stocking. Our industry typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. We maintain large amounts of inventory at our office or manufacturing facility at all times and had a total inventory of Rs. 1374.43, Rs. 1074.87 lakhs, 1000.62 lakhs, and 698.99 lakhs, for the 7 months period ended October 31, 2024 and for the fiscal years ending on March 31, 2024, 2023 and 2022 respectively. We have set up various security measures and have never in the past experienced such incidents, excluding certain minor instances of theft. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

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

Although our insurance policies currently provide coverage for our inventories secure rooms, and our employees against risks such as fire, burglary etc. it's important to note that we may not be fully insured against all abnormal business risks. While we maintain insurance coverage, there are numerous events that could significantly impact our operations or expose us to third-party liabilities for which we may not have adequate coverage. We cannot guarantee that any claim under our insurance policies will be fully honored, partially honored, or honored in a timely manner.

In the event that we experience loss or damage that is not covered by insurance or exceeds our insurance coverage limits, it could have an adverse effect on our business, financial condition, and results of operations. Therefore, it's crucial for us to regularly assess and potentially enhance our insurance coverage to mitigate risks effectively.

The standard disclosures with respect to all the insurances availed by Our Company is as follows:

Name of Policy	Insurance Provider	Nature of Coverage	Policy Tenure and Expiry Date	Total Coverage Sum Insured
Jeweller's Package Policy Sookshma	ICICI Lombard General Insurance Company Limited	Stock	From: 24/04/2024 to 23/04/2025	10,00,02,000
New India Bharat Flexi Sookshma Udyam Suraksha	The New India Assurance Co. Ltd.	Building including plinth and Additional Structure; Furniture, Fixture & Fittings and other Equipment ; Plant & Machinery	From: 30/04/2024 to: 29/04/2025	10,00,000
Office Package Insurance	Bajaj Allianz General Insurance Company Ltd.	Building; Furniture ; Personal Accident	From: 02-05-2024 To 01-05-2025	13,00,000

9. ***Our registered office and manufacturing facility are located on leased or licensed premises. Any termination or failure by us to renew the leave and license agreements in a favourable and timely manner, or at all, could adversely affect our business and results of operations.***

Our registered office and manufacturing facility on leased or licensed premises.

Sr. No	Particulars of the property, location, description and area	Agreement Date	Lessor	Tenure/ Term	Lease Rent	Usage
1.	B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India admeasuring approximately 2107 Sq. Ft. Super Buildup Area	21/12/2024	Semi Hemang Patel and Manisha Nitin Shah	11 months 29 days	Rs. 50,000/- per month	Registered office

2.	171/FF/9, Bhawani Chambers Hathi Khana, Ahmedabad - 380001, Gujarat, India, admeasuring approximately 500 Sq. Ft. Super Buildup Area	11/12/2024	Nitinkumar Dalpatbhai Shah	11 months 29 days	Rs. 10,000/- per month	Marketing office
3.	468/6, Chatrabhujdarshan, Co. Op. H. Soc., Manek Chowk, Sankadi Sheri, Opp. B.D. College, Ahmedabad – 380001, Gujarat, India, admeasuring approximately 600 Sq. Ft. Super Buildup Area	21/05/2024	Sunilbhai Somalal Shah	11 months 29 days	Rs. 5,000 /- per month	Manufacturing Unit

We cannot assure you that we will be able to renew our lease agreements or enter into new agreements in the future, on terms favorable to us, or at all. In the event that any lease agreements are not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If any lease agreements are terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. Any termination of the lease in connection with these properties or our failure to renew the same, in a timely manner or at all could adversely affect our operations. For information in relation to our premises, see "Our Business – Properties" on page 97.

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

Our Company has availed interest free unsecured loans from Promoter and Promoter group aggregating to Rs. 98.85 lakhs as of October 31, 2024, that are repayable on demand, and which may be recalled by such lenders at any time.

Rs. in Lakhs

Particulars	**31-10-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Nitinkumar Dalpatbhai Shah	98.85	77.70	56.50	34.95
Total	**98.85**	**77.70**	**56.50**	**34.95**

In the event that such lender seeks repayment of any such unsecured loans, Our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further information on unsecured loans relating to our business and operations, see "Financial Indebtedness" on page 184.

11. Our inability to effectively market our products, or any deterioration in public perception of our brand, could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.

We operate in a highly competitive market. Due to the competitive nature of the market, if we do not continue to develop our brands and differentiate our products from our competitors, we may fail to attract customers required to continue growing our business. Developing, promoting and positioning our brand will depend largely on the success of our marketing and merchandising efforts, the relationships we have with our customers and our ability to provide a consistent, high-quality experience for our customers. In particular, we may face brand dilution to the extent we fail to develop, promote and position our brands or sub-brands effectively and consistently with respect to new products or any new product categories.

12. Competition in the Indian jewellery industry is significant. We operate in highly competitive and fragmented markets, and competition in these markets is based primarily on market trends, pricing and customer preferences.

The jewellery sector in India is fiercely competitive, with both large and small players leveraging various strengths to gain market share. Larger competitors benefit from substantial resources, allowing for significant spending on advertising, better brand recognition, advanced technology, and extensive distribution networks. These advantages enable them to offer competitive pricing, innovative products, and extensive promotional offers, particularly during festivals. Smaller competitors and local jewellers, including those in the unorganized sector, often compete effectively through regional trust, price competitiveness, and flexibility. Additionally, the rise of e-commerce platforms has increased visibility and market reach for smaller entities, intensifying competition further. This environment necessitates a focus on customer acquisition and retention

through design, quality, pricing, and after-sales service. Failure to compete effectively in these areas could adversely affect our market share, revenue, and profitability.

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

Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes and profit margins during festival periods and other occasions such as *Akshaya Tritiya*, *Navratri*, *Gurupushyamrut* and *Dhanteras and wedding season*. Apart from higher sales seen during festival season, we also promote sales on new year to increase our sales. While we stock certain inventory to account for this seasonality, our fixed costs such as lease rentals, employee salaries, store operating costs and logistics- expenses, which form a significant portion of our operating costs, are relatively constant throughout the year. Consequently, lower than expected sales during certain quarters of the fiscal year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the fiscal year or could strain our resources and significantly impair our cash flows. Further, as a result of the above, our quarter-on-quarter financial results may not be comparable or a meaningful indicator of our futuristic performance. Any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have an adverse effect on our business, financial condition and results of operations. While we have not faced any such slowdown in demand or failure to accurately anticipate for seasonal fluctuations, we cannot assure that we will not face this in the future.

14. ***Volatility in the market price of gold and silver has a bearing on the value of our inventory and may affect our income, profitability and scale of operations.***

The jewellery industry generally is affected by fluctuations in the price and supply of gold, silver . Gold prices are susceptible to movement on account of various factors such as currency fluctuations, geopolitical events and inflation. Fluctuations in gold prices may affect consumer demand as well as operating costs of Our Company. An increase in the price of gold may result in an increase in our income from inventory held for sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. Any such fluctuation in the price of gold, silver or other raw materials may materially and adversely affect our revenue from operations and profitability. In case of any adverse movement in the commodity prices we may be exposed financial loss which are accounted for as per Ind AS. We record the value of our inventory at the lower of net realisable value and cost. We endeavour to buy the same quantity of gold at the same price end of each period usually day/week to match the amount of gold sold during that period. Although this reduces our exposure to volatility in the price of gold, it does not eliminate the risk with respect to the inventory already held which has suffered losses. A prolonged decline in the price of commodities would have an adverse effect on the value of our inventory, which in turn would have an adverse effect on our results of operations and financial condition.

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

We are involved in certain regulatory proceedings which may adversely affect our operations and financial position. A summary of outstanding legal proceedings involving Our Company as on the date of this Prospectus, including the aggregate approximate amount involved to the extent ascertainable, is set out below:

Nature of Entity	Criminal Proceedings	Statutory regulatory proceedings	Disciplinary actions by SEBI or BSE	Tax Proceedings	Other Pending Litigations	Aggregate amount involved (Rs. in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	2	Nil	1.82
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	5	Nil	3808.07
Promoter						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	7*	Nil	3812.83*

* Litigation of director Mr. Nitinkumar Dalpatbhai Shah who is also the promoter of The Company is included in both: litigations against Promoters and litigations against Directors.

1. **Litigation involving Claims related to direct and indirect taxes: 2**

(i) **Direct Tax Liabilities:**

Sr. No.	Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
1.	Direct Tax	2022-23	270A	1.68
2.	Direct Tax	2018-19	147, 270A	0.14
Total				**1.82**

1. A.Y. 2022-23

As per details available on the website of the Income Tax Department M/s. Kenrik Industries Limited (hereinafter referred to as the "Assessee") has been issued show cause notices, dated 20/03/2024 and 07/05/2024 bearing DIN ITBA / PNL / S / 270A / 2023-24 / 1062976630 (1) and ITBA / PNL / F / 270A / 2024-25 / 1064698962 (1) respectively, as to why an order imposing penalty u/s 270A of the Income-tax Act,1961 should not be passed in connection with the course of proceedings for the Assessment Year 2022-23. A demand of Rs. 1.68 Lakhs has been raised in this matter.

2. A.Y. 2018-19

As per details available on the website of the Income Tax Department out of the total outstanding demand (Demand Reference Number: 20222018370013063 53C) is of Rs. 0.98 Lakhs. The same has been paid by the Company. However, the same is yet to get updated on the website of Income tax where an outstanding demand amounting to Rs. 0.41 Lakhs including 0.14 Lakhs interest with the same reference number is still being reflected. The Company is in the process of communicating with the Income Tax department to update the payment made on the portal in order to finally understand the interest payment obligation and settle the same.

Details of Litigation involving our director and its current status is as follows:

1. Litigation involving Claims related to direct and indirect taxes: 5

(i) Direct Tax Liabilities: 5

Nitinkumar Dalpatbhai Shah

As per details available on the website of the Income Tax Department, Mr. Nitinkumar Dalpatbhai Shah (hereinafter referred to as the "Assessee") has the below mentioned outstanding litigations which has been disputed by the assessee and the same is pending.

Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
Direct Tax	2020-21[#]	147	3,796.12
Direct Tax	2020-21	270A, 271AAC(1), 272A(1)(d)	Unascertainable
Direct Tax	2019-20	143(1)a	2.66
Direct Tax	2014-15*	250, 147 r.w.s. 143(3)	9.29
Direct Tax	2014-15	271(1)(c)	Unascertainable
Total			**Unascertainable**

[#] For the A.Y. 2020-21, assesee has filed appeal with the Commissioner of Income-tax (Appeals) against the order passed u/s. 147 of the Income tax Act, 1961 on 01-04-2025.

*For the A.Y. 2014-15, assessee has already paid full and final payment of taxes amounting to Rs. 3.42 Lakhs under Vivad Se Vishwas Act, 2020. However, the said amount is still appearing in the response to outstanding demand tab in the income tax portal.

Details of Litigation involving our Promoter and its current status is as follows:

1. Litigation involving Claims related to direct and indirect taxes: 2

(i) Direct Tax Liabilities: 2

Mr. Nitinkumar Dalpatbhai Shah: Disclosed above.

Mrs. Manisha Nitinkumar Shah

As per details available on the website of the Income Tax Department, Mrs. Manisha Nitinkumar Shah (hereinafter referred to as the "Assessee") has the below mentioned outstanding litigations which has been disputed by the assessee and the same is pending in appeal.

Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
Direct Tax	2015-16	250, 147 r.w.s. 143(3)	4.76
Direct Tax	2015-16	271(1)(c)	Unascertainable
Total			**4.76**

a. Indirect Taxes Liabilities: NIL

Litigation of director Mr. Nitinkumar Dalpatbhai Shah who is also the promoter of the Company is included in both litigation against promoter and litigation against director.

For details of certain material legal proceedings against Our Company, our Subsidiaries, our Promoters, our Directors and Group Companies, see "Outstanding Litigation and Material Developments" on page 192.

The amounts claimed in these legal proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in the applicable laws or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

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

16. Our Promoters will retain a significant shareholding in Our Company after this Offer, enabling them to exert considerable influence over our operations.

As at the date of this Prospectus, our Promoters hold 89,99,500 Equity Shares, or 99.99% of our issued, subscribed and paid-up Equity Share capital on a fully diluted basis. Upon completion of the Offer, our Promoters along with the Promoter Group together will continue to hold majority of our post-Offer Equity Share capital. For details of our Equity Shares held by our Promoters and Promoter Group, see "Capital Structure — Notes to the Capital Structure —Shareholding of our Promoters and members of the Promoter Group" on page 58. Our Promoters will continue to exercise significant influence over our business policies and affairs and all matters submitted to our Board or Shareholders for approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of Our Company and may make some transactions more difficult or impossible without the support of these shareholders. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders.

17. ***We may be unable to expand our product offerings through online distribution channels.***

We intend to expand our online sales platform to maximise customer reach and foster the potential for additional revenue opportunities. In expanding our online sales platform, we face the risk that our websites may not be stable or may not properly perform the functions which we intend them to perform, resulting in the loss of revenues and potential damage to our brand. Our websites and IT systems are subject to damage or interruption from power outages, computer and telecommunications failures, software errors, computer viruses, security breaches, natural disasters and the delayed or failed implementation of new computer systems. While we have not faced any such failure in the past, and while Our Company has taken certain steps such as implementation of a firewall, unified threat management systems at our offices and all our stores and end point protection, however, any damage or interruption to our websites and other information systems may require a significant investment to fix or replace, and we may suffer interruptions in our operations, leading to a material adverse effect on our business, results of operations and financial condition.

18. ***If we are unable to continue to develop innovative, fashionable and popular designs, demand for our jewellery may decrease, adversely affecting our revenues and financial condition.***

The jewellery industry is subject to rapid and unpredictable changes in fashion trends and customer preferences. In this regard, we regularly interact with a team of designers for introducing new and innovative design for our jewelleries. Accordingly, customers have a variety of options beyond traditional gold jewellery, reflecting the ethical and sustainable choices in the jewellery market. Our success depends on our ability to identify, originate and define product and market trends, both on a pan – India and local level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our products must also appeal to a broad range of customers whose preferences may vary significantly and cannot be predicted with certainty. We cannot assure you that the demand for our products with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future, misjudging the market for our jewellery products or failing to anticipate a shift in the consumer preferences could adversely affect our brand image, our business and financial condition. We rely on handcrafted jewellery, if handcrafted jewellery is perceived out of fashion, a variety of our designs of handcrafted jewellery will be rendered obsolete. We therefore continue to develop innovative, trend-setting and stylish jewellery designs that are different from our competitors. Market acceptance of new designs and products is subject to uncertainty, and we cannot assure you that our efforts will be successful. Achieving market acceptance for new designs or new jewellery lines may also require substantial marketing efforts and expenditures to increase consumer demand, which could constrain our management, financial and operational resources. If new designs we introduce do not experience broad market acceptance, our revenues could decline. In addition, due to the competitive nature of the jewellery market in which we operate, the innovative designs remain the key differentiators, which normally possess short life span. The inability of new designs or new jewellery lines to gain market acceptance or our inability to cater changing customer preferences could adversely affect our brand image, our business and financial condition.

19. ***Jewellery buying is commonly seen as a luxury indulgence. Any factor that diminishes consumers' discretionary spending could harmfully influence our business, operational outcomes, financial state, and future outlook.***

Jewellery purchases are dependent on consumers' discretionary spending power and disposable income. Various factors affect discretionary consumer spending in India, such as the cultural significance of purchasing jewellery during certain festivals (such as *Akshaya Tritiya*, *Navratri*, *Gurupushyamrut* and *Dhanteras and wedding season*), price of precious metals, disposable income, economic outlook, employment, inflation levels, interest rates and levels of taxation, among others. Moreover, we believe that while historically, gold jewellery has been purchased as an investment asset by consumers, there is a changing trend in consumers to invest such funds in other asset classes, which may adversely affect our business, financial condition and results of operations. Additionally, the prices of gold and silver at a particular time also affect the decision of our customers to purchase jewellery. Most of our customers are individuals who purchase jewellery for personal use and who are generally less financially resilient than corporate entities. Additionally, gold and silver jewellery are not perceived to be a necessity, which may result in a significant fall in demand in the case of adverse economic conditions as opposed to demand for those goods that are perceived as a necessity. Such adverse economic conditions include levels of employment, inflation or deflation, real disposable income, interest rates, taxation, currency exchange rates, stock market performance, the availability of consumer credit, levels of consumer debt, consumer confidence, consumer perception of economic conditions and consumer willingness to spend, all of which are beyond our control. An economic downturn or an otherwise uncertain economic outlook in our principal markets, in any other markets in which we may operate in the future, or on a global scale could adversely affect our consumer spending habits and traffic, which could have a material adverse effect on our business, results of operations and financial condition.

20. We require certain approvals, permits and licenses in the ordinary course of business, and any failure or delay to obtain or renew them or to comply with their conditions in the future may adversely affect our operations.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business. Additionally, we may need to apply for renewal of certain approvals, licenses and permits, which expire or seek fresh approvals/licenses/permits, from time to time, as and when required in the ordinary course of our business. There can be no assurance that the relevant authorities will issue such licenses, permits or approvals in the timeframe anticipated by us or at all. There can be no guarantee that we will be able to obtain or renew all such approvals in a timely manner or at all. Our failure to renew, maintain or obtain the required licenses, permits or approvals within the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. Our permits, licenses and approvals are subject to several conditions, some of which could be onerous and we cannot assure you that we shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. The loss of approvals, licenses and permits may cause disruptions in our business operations and may cause us to undertake significant expenditure to rectify non-compliance or denial of approvals, including relocation of facilities and loss.

21. We are dependent on our Key Managerial Personnel, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, and financial condition.

Our Promoter, management team, and key personnel have been instrumental in the growth and development of Our Company. Our management team comprises our Managing Director Nitin Shah, our Executive Director and Chief Financial Officer Nihar Shah. In particular, the active involvement of our management team and key personnel in our operations, including through strategy, direction, and relationships have been integral to our development and business. The loss of any of these persons would have a material adverse effect on our operations. Our businesses are dependent upon a core and senior management team which oversees the day-to-day operations, strategy and growth of our business. Our success is largely dependent on our management team which ensures the implementation of our strategy. If one or more members of our key management team were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and prospects could be adversely affected. Our future success, amongst other factors, will depend on our ability to continue to attract and retain qualified personnel, particularly persons with critical expertise, know-how and skills that are capable of helping us to strategize, and develop our business and various business vertical products. Our failure to successfully manage our personnel needs could materially and adversely affect our business, results of operations, financial condition and cash flows. Moreover, if any of our key professional employees were to join an existing competitor or form a competing company or otherwise leave, it could lead to setbacks in the implementation of our plans and strategy. Our failure to successfully manage our employees' needs could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. If we are not able to address these risks, our business, results of operations, financial condition and cash flows could be adversely affected.

22. *Our revenue streams heavily rely on the sale of gold bullion and gold jewellery. Any factors that negatively impact the procurement of gold or our sales of gold bullion and gold jewellery could have adverse effects on our business, financial condition, operational results, and future prospects.*

Any adverse factors affecting the procurement of gold or impacting our ability to sell gold jewellery could have severe consequences on our business. Any factors adversely affecting our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects. The following table sets sale of gold jewellery for the periods indicated:

Rs. In Lakhs

Product	October 31, 2024		2023-24		2022-23		2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Gold	4123.16	97.74%	6689.83	94.53%	5185.54	99.94%	3126.94	95.96%

Any decrease in supply of gold or our inability to effectively procure gold at competitive rates, in time, or at all, may adversely impact our business, financial condition, results of operations and growth prospects. Fluctuations in gold prices, supply chain disruptions, changes in consumer preferences, or economic conditions can directly influence our revenue streams.

23. ***Failure to efficiently convert existing customers into repeat buyers or attract new customers could harm our business, financial health, and operational performance.***

The growth trajectory of our business depends on our capability converting existing customers into repeat ones and acquire new ones. While we recognize that many customers come through word-of-mouth and other non-paid referrals, we intend to persist in allocating resources and running marketing campaigns to broaden our customer base, which may impact overall profitability. Failure to expand our customer base or retain existing customers could result in slower-than-anticipated or declining net sales. Moreover, our capacity to attract new customers and boost net sales from existing ones relies significantly on our ability to enhance current products, introduce appealing new offerings, and do so promptly. 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 expect introduction of new technologies to lead to improvements in the performance of our business and operations, including inventory prediction and customer footfall prediction and management, any flaws or failures of such technologies could cause interruptions or delays in our service, which may harm our business. Our number of customers may decline materially or fluctuate as a result of many factors, including, among other things like dissatisfaction with the quality, pricing of products, or changes we make to our products and service, the quality, consumer appeal and price of products and services offered by us, intense competition in the jewellery industry etc.

In addition, if we are unable 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.

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

Our working capital requirements for 7 months period ended October 31, 2024 and financial years ending on March 31, 2024, March 31, 2023, March 31, 2022 are as under:

Rs. in lakhs

Particulars	31-03-2022 (Restated)	31-03-2023 (Restated)	31-03-2024 (Restated)	31-10-2024 (Restated)
Sundry Debtors	421.46	418.63	178.22	201.46
Short Term Loans and Advances	50.71	75.00	0.00	0.00
Inventory	698.99	1000.62	1074.87	1374.43
Other Current Assets	64.64	5.43	7.20	11.13
Total Current Assets	**1235.80**	**1499.68**	**1260.29**	**1587.02**
Sundry Creditors	89.83	279.37	185.19	95.67
Other Current Liabilities	19.73	73.46	58.42	66.60
Total Current Liabilities	**109.56**	**352.83**	**243.61**	**162.27**
Working Capital Gap	**1126.24**	**1146.85**	**1016.68**	**1424.75**
Additional Working Capital				
Source of Working Capital				
Proceeds from IPO	0.00	0.00	0.00	0.00
Short Term Borrowings	34.95	56.50	77.70	98.85
Internal Resources	1091.29	1090.35	938.98	1325.90
Total	**1126.24**	**1146.85**	**1016.68**	**1424.75**

Our business requires a substantial amount of working capital, primarily to finance the purchase of raw materials i.e., gold, silver etc. In addition to the requirement of funds as provided in "Objects of the Issue" on page 69, in future we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. Moreover, certain of our loan documentations contain provisions that limit our ability to incur future debt. If we do not have access to additional capital, we may be required to

delay, scale back or abandon some or all of our plans or growth strategies or reduce capital expenditures and the size of our operations may get constrained**.**

25. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds for (i) funding our working capital requirements, and (ii) general corporate purposes. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and has not been appraised by any bank, financial institution or other independent institution. We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business and strategy considerations and interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. This may entail rescheduling and revising planned expenditure and funding requirements and increasing or decreasing expenditures for a particular purpose from planned expenditures at the discretion of our management and subject to applicable law. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. The application of Net Proceeds in our business may not lead to an increase in the value of your investment. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations. net Proceeds to achieve profitable growth in our business.

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

As of October 31, 2024, we had total inventories amounting to Rs. 1374.43 lakhs. Our inventory turnover for the 7 months period ended October 31, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 70 days, 55 days, 70 days and 78 days respectively. Our results of operations are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply situation and manufacture purchase additional inventory accordingly. If our management fails to anticipate expected customer demand it could adversely impact the results of operations by causing either a shortage of inventory leading to loss of revenue and profits or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to recycle our inventory, which would lead to loss of material, additional manufacturing costs and subsequently, an adverse impact on our revenue, profit and cash flows. The price of gold fluctuates on the basis of demand and supply. If the price of gold decreases in future, we may not be able to recover the cost of material which could affect our profitability.

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

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

Particulars	31-10-2024		31-03-2024		31-03-2023		31-03-2022	
	Rs. In Lakhs	% of Total Revenue	Rs. In Lakhs	% of Total Revenue	Rs. In Lakhs	% of Total Revenue	Rs. In Lakhs	% of Total Revenue

Remuneration paid								
Nihar N Shah	1.75	0.04%	3.00	0.04%	3.00	0.06%	3.00	0.09%
Nitin D Shah	1.75	0.04%	3.00	0.04%	0.00	0.00%	0.00	0.00%
Mayank Agarwal	0.00	0.00%	0.00	0.00%	0.00	0.00%	3.68	0.11%
Kiran N Prajapati	2.17	0.05%	4.03	0.06%	3.72	0.07%	0.62	0.02%
Total	**5.67**	**0.13%**	**10.13**	**0.14%**	**6.72**	**0.13%**	**7.30**	**0.22%**
Rent Expense								
Nitin D Shah	0.70	0.02%	0.40	0.01%	0.00	0.00%	0.00	0.00%
Total	**0.70**	**0.02%**	**0.40**	**0.01%**	**0.00**	**0.00%**	**0.00**	**0.00%**
Loans Received								
Nitin D Shah	21.15	0.50%	24.70	0.35%	24.55	0.47%	22.45	0.69%
Total	**21.15**	**0.50%**	**24.70**	**0.35%**	**24.55**	**0.47%**	**22.45**	**0.69%**
Loans Paid								
Nitin D Shah	0.00	0.00%	3.50	0.05%	3.00	0.06%	0.00	0.00%
Total	**0.00**	**0.00%**	**3.50**	**0.05%**	**3.00**	**0.06%**	**0.00**	**0.00%**
YEAR END BALANCES								
Unsecured Loans								
Nitin D Shah	98.85	2.34%	77.7	1.10%	56.5	1.09%	34.95	1.07%
Total	**98.85**	**2.34%**	**77.7**	**1.10%**	**56.5**	**1.09%**	**34.95**	**1.07%**

28. We are subject to extensive statutory and regulatory requirements and supervision

Our business activities are subject to supervision and regulation under various statutes viz. The Factories Act, 1948, The Prevention of Money Laundering Act, 2002, The Companies Act, 2013, The Income Tax Act, 1961, The Central Goods and Services Tax Act, 2017, etc. Additionally, we need to ensure compliance with various statutes, The Bureau of Indian Standards (Hallmarking) Regulations, 2018 and various rules, regulations, notifications and circulars issued under such statutes. While we ensure compliance with applicable laws including various Acts, rules, regulations and circulars issued by applicable regulatory authorities relating to our activities, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business, including our current activities. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences on our business operations. We cannot assure you that penalties or actions under applicable laws would not be imposed on us or initiated against us in the event of any non-compliance or alleged non-compliance.

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

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

Name of Sharehoder	Average Cost of Acquisition
Nitinkumar Dalpatbhai Shah	10.75
Nihar Nitinbhai Shah	11.55
Manish Nitinkumar Shah	10.00

Shah Nitin Dalpatlal (HUF)	10.00

Further details regarding the average cost of acquisition of Equity Shares by our Promoter in Our Company and build-up of Equity Shares of our Promoter in Our Company, see "Capital Structure" on page 58.

30. ***We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised***

We intend to use the Net Proceeds of the Issue for the purposes described in the section "*Objects of the Issue"* on page 69. The objects of the Issue and our funding requirement are based on management estimates and internal management estimates based on the terms of our current financing documents and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, there may be revisions to the management estimates from time to time, and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition and results of operations. Accordingly, investors of our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section *"Risk Factors"*, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

31. ***We do not maintain long-term contracts with our third-party suppliers, and our business may be adversely affected by a shortfall in supply, or increase in price of materials.***

Our Company is engaged into the business of trading and manufacturing gold and silver jewellery, for further details, see chapter "Our Business" page 97 of this Prospectus. We do not have any long-term supply contracts with any of our specific suppliers with respect to our material requirements and typically place orders with them in advance of our anticipated requirements. Due to absence of any long-term supply contracts we have to purchase the products at the prevailing pricing which may be affected by price rise of raw materials, labour costs, transportation costs and manufacturing expenses which are passed on to us by way of increased prices. Due to this our margins may be affected adversely. Any significant change in the cost structure or disruption in supply may affect the pricing and supply of products. This may adversely affect our business and financial performance.

32. ***Our Company has not entered into any long-term contracts with our distributors/customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability.***

We have not entered into any fixed contracts with our distributors/customers and we cater to them on an order-by-order basis. As a result, our distributors/customers can terminate their relationships with us without any prior notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's distributors/customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by Our Company's distributors/customers are dependent on factors such as the customer satisfaction, quality consistency, fluctuation in demand for Our Company's products and customer's inventory management. Although we place a strong emphasis on quality, pricing and timely delivery of our products, personal interaction by the top management with the distributors/customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of Our Company.

33. ***Major portion of our revenue is derived from a limited number of customers. Any failure to retain one or more of our customers or any disruption of sale of our product will have an adverse effect on our financial performance and results of operations.***

We are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers for any reason could have an adverse effect on our business, results of operations and financial condition. While we strive to maintain good relations with our key customers, there is no assurance that our key customers will continue to place similar orders with us in the future. In addition to these external factors, these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors,

or replace their existing products with alternative products which we do not supply. Therefore, there can be no assurance that we will not lose all or a portion of sales to these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

34. *We are heavily dependent on certain suppliers and customers for procurement and sale of our* goods. Any disruption in supply or offtake from such entities may affect our business operations.

The details of the top one, five and top ten Customers of our Company for the 7 months period ended October 31, 2024 and financial years ended 2023-2024, 2022- 2023 and 2021-2022:

Particulars	October 31, 2024		March 31,2024		March 31, 2023		March 31, 2022	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Customers								
Top 1 Customer	580.85	13.77%	892.42	12.61%	805.04	15.52%	779.58	23.92%
Top 5 Customers	2077.30	49.24%	2973.86	42.02%	2892.13	55.74%	2109.67	64.74%
Top 10 Customers	3178.42	75.35%	4433.96	62.65%	3947.63	76.09%	2570.08	78.87%

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

The details of the top one, five and top ten Suppliers of our Company for the 7 months period ended October 31, 2024 and financial year ended 2023-2024, 2022- 2023 and 2021-2022:

Particulars	October 31, 2024		March 31,2024		March 31,2023		March 31, 2022	
	Amount	In %	Amount	In%	Amount	In %	Amount	In %
Suppliers								
Top 1 Supplier	482.37	11.02%	1108.71	15.85%	760.01	14.08%	779.58	25.66%
Top 5 Suppliers	1907.52	43.58%	3121.60	44.63%	2455.90	45.51%	1826.10	60.10%
Top 10 Suppliers	3058.00	69.87%	4746.70	67.86%	3429.55	63.55%	2283.11	75.14%

We have not entered into long term contracts with our suppliers and prices for goods are normally based on the quotes we receive from various suppliers. Inadequate and timely unavailability substandard quality of the goods, could have a material adverse effect our business. Further, any discontinuation of supply of goods by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of goods to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.

35. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

36. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency.

Since the Issue size is less than Rs. 100,00,00,000 (Rupees One Hundred Crores) there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. Hence, the deployment of these funds raised through this Issue will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials

37. Certain sections of this Prospectus disclose information from various websites which are independent and is not related to The Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Industry sources and publications are prepared based on information available at specific dates and may no longer be current or reflect ongoing trends. These sources often rely on estimates, projections, forecasts, and assumptions that may prove inaccurate. Despite their diligence and caution, industry sources do not guarantee the accuracy, adequacy, or completeness of their data. Therefore, investors should not place undue reliance on or base their investment decisions solely on this information. Consequently, you may not have legal recourse for any losses incurred from investments made based on information in this Prospectus derived from various websites. We strongly recommend consulting your own advisors and conducting an independent assessment of the information in this Prospectus before making any investment decisions.

B. Issue Related Risks

1. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***"Objects of the Issue"*** on page 69 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within prescribed time lines. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict our ability to dispose of your Equity Shares.

3. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

4. ***After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on Our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. 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.

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

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

6. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

7. ***Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and Our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of Our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that Our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

8. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 147 of this Prospectus.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

11. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under 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 and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI orany other government agency can be obtained on any particular terms or at all.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six (6) Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed under applicable law, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

13. ***The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentagesbefore the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be enteredinto with the Stock Exchange govern the corporate affairs of The Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

15. ***Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

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

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see *"Terms of the Issue"* beginning on page 210. This may impact the ability of our shareholders to receive the Equity Shares in the Issue

EXTERNAL RISK FACTORS

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

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

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

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

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

2. ***A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

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

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

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

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

4. We may be subject to fluctuations in prices or any unavailability of certain raw materials that we use in our products

Our principal raw material is gold. Our purchase of gold represents the largest component of our expenses, and fluctuations in the price of gold can have an effect on our business, results of operations and financial condition. We also use raw materials gold, silver and other raw materials, including various alloys to create our jewellery, which are also subject to price fluctuations. Gold prices may be affected by domestic factors as well as global factors such as industrial and jewellery demand, lending, sales and purchases of gold by government agencies, central banks, and other factors including multilateral institutions, mining, production, rate of inflation, global currency exchange rates, interest and lending rates, economic condition, political condition, change in law, etc that hold gold and other proprietary trading, and the sales of recycled gold, levels of gold production, production costs and disruptions in major gold-producing nations. Gold prices may also be affected by factors resulting from how the gold markets are structured, such as non-concurrent trading hours of gold markets and, at times, rapid short-term changes in supply and demand because of speculative trading activities. Other economic factors affecting the price of gold include the structure of, and confidence in, the global monetary system, expectations of the rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates, gold borrowing and lending rates, and global or regional economic, political, regulatory, judicial or other events as well as wars and political and other upheavals. In our experience, volatility in the price of gold could have a negative effect on customer demand for gold jewellery in the short-term. While a significant percentage of our raw materials are commodities, attainable through a variety of sources, if the availability of, our access to, or the cost of purchasing certain quality raw materials that we require for our products is adversely affected (for example, due to a decrease in the number of suppliers of such

materials, or a reduction in the overall availability of such materials, whether due to a lack of supply, the loss of a supply contract, increased demand from our competitors or fluctuations in world market prices), we may have to pay more for, or be unable to acquire, these raw materials. Furthermore, our arrangements with our suppliers of raw materials do not provide for minimum guarantees of supply. Any adverse changes in the supply of raw materials required for our products, may require us to increase prices or stop producing certain products and could materially adversely impact our business, results of operations and financial condition. At present we do not have any specific hedging policies for our gold inventory to protect us from price fluctuations and there can be no assurance that nonexistence of any hedging strategy will adequately protect our results of operations from the effects of fluctuations in the prices of gold either in the short or long-term. Unavailability of the raw materials we require or an increase in the prices of such raw materials together with an inability to transfer such increased costs to our end-consumers may have a material adverse effect on our business, results of operations and financial condition.

5. Changing regulations in India could lead to new compliance requirements that are uncertain

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the jewellery industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For instance, the RBI has permitted nominated banks to import gold for purposes of extending gold metal loans to domestic jewellery manufacturers subject to certain conditions, including that the tenor of the gold loans (which can be decided by the nominated banks) does not exceed one hundred eighty (180) days from the date of procurement of gold and the interest charged to the borrowers is linked to the international gold rates. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational cost. The Taxation Laws (Amendment) Act, 2019, also prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on gross basis) for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to COVID -19 pandemic, the GoI had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017. For example, as of July 1, 2017, a national GST, in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India, which resulted in changes to India's jewellery industry. Currently, the GST rate for jewellery is 3%, but it could be subject to change going forward. Any such changes to the GST rate or rules and regulations surrounding GST and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. With the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 ("**Social Security Code**") will impact overall employee expenses and, in turn, could impact the profitability of Our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their

total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

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

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

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

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

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

India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients. Additionally, if we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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

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

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

The financial statements included in this Prospectus have been prepared in accordance with Ind AS, restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated in accordance with the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

11. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

12. Statistical, industry and external financial data in this Prospectus may be incomplete or unreliable

We have not independently verified data obtained from industry publications and other external industry sources referred to in this Prospectus and, therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. Discussions of matters, therefore, relating to India, its economy and the industries in which we currently operate, are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention–of Money - Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 235.

14. **Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.**

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect Our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV: INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on April 22, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on May 17, 2024.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue [(1)]	Up to **34,98,000** Equity Shares of Rs.10/- each fully paid-up of Our Company for cash at a price of **Rs.25/-** per Equity Share aggregating to **Rs. 874.50** Lakhs.
Out of which:	
Market Maker Reservation Portion	**1,80,000** Equity Shares of Rs.10/- each fully paid-up of Our Company for cash at a price of **Rs.25/-** per Equity Share aggregating to **Rs. 45.00** Lakhs.
Net Issue to the Public [(2)]	Up to **33,18,000** Equity Shares of Rs.10/- each fully paid-up of Our Company for cash at a price of **Rs.25/-** per Equity Share aggregating to **Rs. 829.50** Lakhs.
Out of which:	
Allocation to Retail Individual Investors for **up to Rs. 2.00 lakh**	Up to **16,62,000** Equity Shares of Rs.10/- each fully paid-up of Our Company for cash at a price of **Rs.25/-** per Equity Share aggregating to **Rs. 415.50** Lakhs.
Allocation to other investors for **above Rs. 2.00 lakh**	Up to **16,56,000** Equity Shares of Rs.10/- each fully paid-up of Our Company for cash at a price of **Rs.25/-** per Equity Share aggregating to **Rs. 414.00** Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	**89,99,900** Equity Shares having face value of Rs.10/- each
Equity Shares outstanding after the Issue*	**1,24,97,900** Equity Shares having face value of Rs.10/- each
Objects of the Issue	Please refer to the section titled ***"Objects of the issue"*** beginning on page no. 69 of this Prospectus.
Issue Opens on	Tuesday, April 29, 2025
Issue Closes on	Tuesday, May 06, 2025

**Assuming Full Allotment*

[(1)] *The present Issue is being made by Our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of Our Company are being offered to the public for subscription.*

[(2)] *This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:*

(a) Minimum 50% to the Retail individual investors; and
(b) remaining to:
i. individual applicants other than retail individual investors; and
ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: *For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

For further details, kindly refer the chapter titled ***"Terms of the Issue"*** *beginning on page 210 of this Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED					
			(Rs. In Lakhs, Unless mentioned otherwise)		
Particulars	**Note No.**	**7 months ended**	**As on**		
		31-10-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
ASSETS					
Non-Current Assets					
(a) Property Plant and Equipments	I.1	5.65	6.35	7.82	9.63
(b) Other Intangible Assets		0.00	0.00	0.00	0.00
(c) Capital Work-In-Progress		0.00	0.00	0.00	0.00
d) Non - current Investments	I.2	0.00	0.00	0.00	0.00
e) Deferred Tax Assets (Net)	I.3	1.21	1.32	0.63	0.60
f) Financial Assets	I.4	3.34	46.03	50.60	0.00
g) Other Non- current Assets	I.5	0.00	0.00	0.00	0.00
Total Non Current Assets		**10.20**	**53.70**	**59.04**	**10.23**
Current assets					
a) Inventories	I.6	1374.43	1074.87	1000.62	698.99
b) Financial Assets					
- Trade Receivables	I.7	201.46	178.22	418.63	421.46
- Cash and Cash Equivalents balances	I.8	0.64	265.89	0.72	1.15
- Short Term Loans and advances	I.9	0.00	0.00	75.00	50.71
c) Other Current Assets	I.10	11.13	7.20	5.43	64.64
Total Current Assets		**1587.67**	**1526.18**	**1500.40**	**1236.95**
Total Assets		**1597.88**	**1579.88**	**1559.44**	**1247.18**
EQUITY & LIABILITIES					
1. Equity					
a) Equity Share capital	I.11	899.99	899.99	899.99	899.99
b) Other Equity	I.12	436.77	358.58	250.12	202.68
Total Shareholder's Fund		**1336.76**	**1258.57**	**1150.11**	**1102.67**
2. Non Current Liabilities					
a) Financial Liability					
- Long Term Borrowings	I.13	0.00	0.00	0.00	0.00
b) Deferred Tax Liability	I.3	0.00	0.00	0.00	0.00
c) Other long Term Liability	I.14	0.00	0.00	0.00	0.00
Total Non Current Liabilities		**0.00**	**0.00**	**0.00**	**0.00**
3. Current Liabilities					
a) Financial Liability					
- Short Term Borrowings	I.15	98.85	77.70	56.50	34.95
- Trade Payables	I.16				
1.) MSME Creditors		0.00	0.00	0.00	0.00
2.) Other Creditors		95.67	185.19	279.37	89.83
- Other current Liabilities	I.17	38.69	20.29	55.38	5.03
b) Short Term Provisions	I.18	27.91	38.13	18.08	14.69
Total Current Liabilities		**261.12**	**321.31**	**409.33**	**144.51**
Total Equity & Liability		**1597.88**	**1579.88**	**1559.44**	**1247.18**

STATEMENT OF PROFIT & LOSS, AS RESTATED					
		(Rs. In Lakhs, Unless mentioned otherwise)			
Particulars	**Note No.**	**7 months ended**	**For the Year ended on**		
		31-10-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Income					
Revenue from Operations	II.1	4218.40	7077.05	5188.42	3258.71
Other Income	II.2	0.17	20.42	15.71	10.45
Total Income		**4218.58**	**7097.46**	**5204.14**	**3269.17**
Expenditure					
Cost of Material Consumed	II.3	4077.04	6915.35	5094.74	3189.17
Employee Benefit Expenses	II.4	16.26	29.06	19.39	18.55
Other Expenses	II.5	19.82	6.62	23.10	6.82
Total Expenses		**4113.11**	**6951.04**	**5137.23**	**3214.54**
Profit Before Interest, Depreciation and Tax		**105.47**	**146.43**	**66.91**	**54.63**
Depreciation & Amortisation Expenses	I.1	0.70	1.47	1.82	2.13
Profit Before Interest and Tax		**104.77**	**144.96**	**65.09**	**52.49**
Financial Charges	II.6	0.00	0.00	0.00	0.00
Profit before Exceptional Items and Taxation		**104.77**	**144.96**	**65.09**	**52.49**
Exceptional Items		0.00	0.00	0.00	0.00
Profit Before Tax		**104.77**	**144.96**	**65.09**	**52.49**
Provision for Taxation	II.7	26.47	37.19	17.68	14.41
Provision for Deferred Tax		0.11	(0.69)	(0.03)	(0.04)
Total		**26.58**	**36.50**	**17.65**	**14.38**
Profit After Tax (A)		**78.19**	**108.46**	**47.44**	**38.12**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations		0.00	0.00	0.00	0.00
Income Tax relating to these items		0.00	0.00	0.00	0.00
Other Comprehensive Income for the Period, Net of tax (B)		**0.00**	**0.00**	**0.00**	**0.00**
Total Comprehensive Income for the Period (A+B)		**78.19**	**108.46**	**47.44**	**38.12**
Net Profit after adjustments		**78.19**	**108.46**	**47.44**	**38.12**
Net Profit Transferred to Balance Sheet		**78.19**	**108.46**	**47.44**	**38.12**

STATEMENT OF CASH FLOW, AS RESTATED				
		(Rs. In Lakhs, Unless mentioned otherwise)		
PARTICULARS	**7 months ended**	**For the Year ended on**		
	31-10-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	104.77	144.96	65.09	52.49
Adjusted for :				
a. Depreciation	0.70	1.47	1.82	2.13
b. Appropriation	0.00	0.00	0.00	(0.49)
Operating profit before working capital changes				
Adjusted for :				
a. Decrease /(Increase) in Inventories	(299.56)	(74.25)	(301.63)	150.73
b. Decrease / (Increase) in trade receivable	(23.24)	240.40	2.83	(274.62)
b. Decrease / (Increase) in Current Investments	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	0.00	75.00	(24.29)	(37.15)
d. Increase / (Decrease) in Trade Payables	(89.52)	(94.18)	189.54	(322.62)
e. Increase / (Decrease) in short term provisions	0.50	0.54	0.12	0.28
f. Increase / (Decrease) in other financial liabilities	(2.74)	(47.11)	49.61	1.46
g. (Increase) / Decrease in Other Current Assets	(3.94)	(1.76)	59.20	(60.76)
Cash generated from operations	(313.04)	245.07	42.30	(488.56)
Net Income Tax (Paid)/Refund	(16.05)	(5.67)	(13.69)	(13.01)
Net Cash Generated/(Used) From Operating Activities (A)	**(329.09)**	**239.41**	**28.62**	**(501.57)**
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets	0.00	0.00	0.00	(1.41)
b.(Purchase) / Sale of non-current investment	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	42.69	4.57	(50.60)	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00	0.00
Net Cash Generated/(Used) From Investing Activities (B)	**42.69**	**4.57**	**(50.60)**	**(1.41)**
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	0.00	0.00	0.00	0.00
b. Proceeds from share issued including Premium	0.00	0.00	0.00	479.99
c. (Repayments) / proceeds of long term borrowings	0.00	0.00	0.00	0.00
d. (Repayments) / proceeds of short term borrowings	21.15	21.20	21.55	22.45
e. (Repayments) / proceeds of other long term liability	0.00	0.00	0.00	0.00
Net Cash Generated/(Used) From Financing Activities (C)	**21.15**	**21.20**	**21.55**	**502.44**
Net Increase / (Decrease) in cash and cash equivalents	**(265.25)**	**265.18**	**(0.43)**	**(0.54)**
Cash and cash equivalents at the beginning of the year	**265.89**	**0.72**	**1.15**	**1.69**
Cash and cash equivalents at the end of the year	**0.64**	**265.89**	**0.72**	**1.15**

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 148 of this Prospectus.*

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as ***'Kenrik Industries Private Limited'*** on February 28, 2017 under the provision of the Companies Act, 2013 bearing Corporate Identification Number U36101GJ2017PTC095995 issued by the Deputy Registrar of Companies for and on behalf of the Jurisdictional Registrar of Companies, Registrar of Companies, Central Registration Centre. Subsequently, Our Company was converted into a Public Limited Company under the Companies Act, 2013 and the name of Our Company was changed to "***Kenrik Industries Limited'***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated April 27, 2018 bearing Corporate Identification Number U36101GJ2017PLC095995 issued by Assistant Registrar of Companies, Ahmedabad. For further details of change in name and registered office of Our Company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no. 122 of the Prospectus.

Brief of Company and Issue Information	
Registered & Corporate Office	**Kenrik Industries Limited** B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India **Contact Person:** Ms. Zalakben Chintan Gajjar **Contact No:** +91-8460085869 **Email ID:** cs@kenrikindustries.net **Website:** www.kenrikindustries.net
Date of Incorporation	February 28, 2017
Corporate Identification Number	U36101GJ2017PLC095995
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar Of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat
Designated Stock Exchange	**BSE Limited,** SME Platform of BSE Limited **("BSE SME")** P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	**Ms. Zalakben Chintan Gajjar** **Kenrik Industries Limited** B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India **Contact No:** +91-8460085869 **Email ID:** cs@kenrikindustries.net **Website:** www.kenrikindustries.net
Chief Financial Officer	**Mr. Nihar Nitinbhai Shah** **Kenrik Industries Limited** B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India **Contact No:** +91-9023666986 **Email ID:** cfo@kenrikindustries.net **Website:** www.kenrikindustries.net
Statutory Auditor of The Company	**M/s. V S S B & Associates**, Chartered Accountants A-912, Ratnakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015 **Contact Person:** CA Vishves A Shah **Email Id:** vishvesca@gmail.com **Contact No.:** +91-9377771182 **Designation:** Partner **Membership No.:** 109944 **Firm Registration No**: 121356W **Peer Review Certificate No**: 014855, Valid upto October 31, 2026

Brief of Company and Issue Information	
Banker to The Company	**Canara Bank** **Address:** 1, Giri Kunj Society, New Sharda Mandir Road, Paldi, Ahmedabad, Gujarat- 380007 **Contact Person:** Pankaj Kumar Singh **Contact No.:** 07926605654 **Email:** cb0176@canarabank.com **Website:** canarabank.com
	Punjab & Sind Bank **Address:** PB 1091, Railway Pura, Reid Road, Ahmedabad **Contact Person:** Mr. Satyam Gupta **Contact No.:** 07922145878 **Email:** A0476@psb.co.in **Website:** punjabandsindbank.co.in

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Nitinkumar Dalpatbhai Shah	07715360	Managing Director	55	17 Amrakadamb Bunglows, Near Super Society, Ramdevnagar, Satellite, Ahmedabad City, Ambawadi Vistar - 380015, Gujarat, India
2	Nihar Nitinbhai Shah	07714540	Executive Director & CFO	29	17 Amrakadamb Bunglows, Near Super Society, Ramdevnagar, Satellite, Ahmedabad City, Ambawadi Vistar- 380015, Gujarat, India
3	Sweta Rasikbhai Panchal	10298714	Independent Director	30	D-104, Swaminarayan Castle-1,Nr. Arjun Ashram Road, Nirnaynagar, Chandlodiya, Ahmedabad, Gujarat-382481
4	Akshay Hiteshkumar Soni	08202654	Independent Director	27	Shaivali Society, Inside A.D.C. Bank Lane, Vejalpur Road, Jivraj Park, Ahmedabad-380051, Gujarat, India
5	Nishit Dushyant Shah	10070221	Independent Director	48	C-201, Vraj Vihar - 7 Flat, Near Anand Nagar, Satellite, Ahmedabad 380015, Gujarat, India

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** on page no. 126 of this Prospectus.*

Details of Key Intermediaries pertaining to this Issue and Our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi - 110058 **Contact Person:** Mr. Manav Anand and Mr. Saurav Rawat **Telephone:** +91 -11-45510390 **Email:** info@tcagroup.in **Website:** https://tcagroup.in **Investor Grievance Email:** complaints@tcagroup.in **SEBI Registration No:** INM000012290 **CIN No:** U74140DL2015PTC278474	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 **Telephone:** 011-40450193-197, **Email:** ipo@skylinerta.com **Contact Person:** Mr. Anuj Rana **Website:** www.skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **SEBI Registration Number:** INR000003241 **CIN:** U74899DL1995PTC071324

BANKER TO THE ISSUE, SPONSOR BANK AND REFUND BANK	LEGAL ADVISOR TO THE ISSUE
Axis Bank Limited Axis House, 6th Floor, C-2, Wadia International Centre,. Pandurang Budhkar Marg, Worli, Mumbai - 400 025 **Telephone number:** (Direct) 022 24253672 **E-mail:** vishal.lade@axisbank.com **Website:** www.axisbank.com **Contact Person:** Vishal M. Lade **SEBI Registration No:** INBI00000017 **CIN No:** L65110GJ1993PLC020769	**Mauleen N. Marfatia** 1222, 12th Floor, I-Square, Next to Shukan Mall, Science City Road, Ahmedabad – 380060, Gujarat, India. **Mobile No.:** +91-9898917167 **Email:** mauleenmarfatia9898@gmail.com **Contact Person:** Mr. Mauleen Marfatia **Bar Council No:** G/1585/2008

Note: Investors may contact Our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, 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. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of *Inter Se* Allocation of Responsibilities
Turnaround Corporate Advisors Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Nominated Investor

There are no Nominated Investors for this issue

Self-Certified Syndicate Banks ("SCSBs")
The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI
The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40 . For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time

Registered Brokers
Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30.

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

Collecting Depository Participants
The list of the 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 at www.bseindia.com, as updated from time to time and SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 ; www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4.

Credit Rating
This being an Issue of Equity Shares, credit rating is not required.

Trustees
As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees
As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

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

Monitoring Agency
As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of **Rs. 874.50** Lakhs, Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of Our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity
No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC
In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the ***Registrar of Companies – Ahmedabad.***

Issue Programme

Issue Opening Date	Tuesday, April 29, 2025
Issue Closing Date	Tuesday, May 06, 2025
Finalisation of Basis of Allotment with BSE SME	Wednesday, May 07, 2025
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	Thursday, May 08, 2025
Credit of Equity Shares to demat accounts of the Allottees	Thursday, May 08, 2025
Commencement of trading of the Equity Shares on BSE SME	Friday, May 09, 2025

Expert Opinion
Our Company has not obtained any expert opinions except we have received consent from the Statutory Auditors of The Company to include their name as an expert in this Prospectus in relation to the (a) Statutory Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus.

Change in Auditors during the last three (3) years:

Name of the Auditor	M/s. Nirav S. Shah & Co.	M/s. V S S B & Associates	M/s. V S S B & Associates
FRN/Mem. No	130244W	121356W	121356W
Peer Review No.	--	014855	014855
Date of Appointment	November 09, 2017	June 30, 2022	September 30, 2022
Date of Resignation	June 28, 2022	--	--
Period From	April 01, 2017	April 01, 2021	April 01, 2022
Period to	March 31, 2022	March 31, 2022	March 31, 2026
Email ID	shah.shahassociates@gmail.com	vishvesca@gmail.com	vishvesca@gmail.com
Address	FF- 112, Sakar- V, Nr Mithakali Rly Crossing, Ashram Road, Ahmedabad – 380009, Gujarat, India	A-912, Ratnakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad – 380015, Gujarat, India	A-912, Ratnakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad – 380015, Gujarat, India
Reason for Change	To reduce work load	Auditor appointed in case of Casual Vacancy and holds a Valid Peer Review Certificate	Re- Appointment of Auditor in Annual General Meeting of the Company

Book Building Process

This issue is not being made through the Book-Building Process.

Underwriter
In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement dated May 21, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi - 110058 **Telephone:** +91 -11-45510390 **Email:** info@tcagroup.in **Contact Person:** Mr. Manav Anand and Mr. Saurav Rawat **Website:** https://tcagroup.in **Investor Grievance Email:** complaints@tcagroup.in **SEBI Registration No:** INM000012290 **CIN No:** U74140DL2015PTC278474	34,98,000 Equity Shares*	Rs. 874.50 Lakhs	100.00%

**Includes 1,80,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated May 21, 2024 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of the Board of Directors of Our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated *May 21, 2024* with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	MNM Stock Broking Private Limited
Address	101-102, 1st Floor, J.P.Complex, Opp. C N Vidhyalaya, Nr. Ambawadi Circle, Ambawadi, Ahmedabad, Gujarat-380015
Contact Person	Mr. Nileshbhai Kanubhai Modi
Telephone	info@mnmshares.com
E-mail	079- 48000069, 26464676
Website	www.mnmshares.com/
SEBI Registration No	INZ000001933
CIN	U93030GJ2010PTC062882
MM Registration No	SMEMM0657915092023

M/s. MNM Stock Broking Private Limited, registered with BSE 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 a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

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

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

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 6,000 equity shares; however, the same may be changed by the BSE SME from time to time).

7. The shares of The Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

8. 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 BSE Limited.

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

10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Kenrik Industries Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Kenrik Industries Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Kenrik Industries Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.

12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

13. 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 **Kenrik Industries Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

14. **Risk containment measures and monitoring for Market Maker**: 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.

15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange 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 they are 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.

    The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    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 to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further The Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. 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

17. 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 issue size and as follows:

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

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

19. **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:

    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session 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.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*

- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

WITHDRAWAL OF THE ISSUE

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

If Our Company withdraws the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, Our Company would issue a public notice in the newspapers, in which the preissue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to BSE SME (Stock Exchange on which Equity Shares are proposed to be listed) and the Lead Manager.
Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.

Any further issue of Equity Shares by Our Company shall be in compliance with applicable laws.

If Our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, Our Company shall be required to file a fresh Draft Prospectus.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which Our Company shall apply for after Allotment and the final RoC approval of the Prospectus.

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	***Authorized Share Capital***		
	1,30,00,000 Equity Shares of Rs.10/- each	1300.00	--
B.	***Issued, Subscribed & Paid-up Share Capital prior to the Offer*** [(1)]		
	89,99,900 Equity Shares of Rs.10/- each	899.99	--
C.	***Present issue in terms of the Prospectus*** [(2)]		
	34,98,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 25/- per share aggregating to Rs. 874.50 lakhs	349.80	874.50
Which Comprises of			
D.	***Reservation for Market Maker portion***		
	1,80,000 Shares of Rs.10/- each for cash at a price a Rs.25/- per Equity Share aggregating to Rs. 45.00 lakhs	18.00	45.00
E.	***Net Issue to the Public***		
	33,18,000 Equity Shares of Rs.10/- each for cash at a price a Rs.25/- per Equity Share aggregating to Rs. 829.50 lakhs, ***out of which***:	331.80	829.50
	16,62,000 Equity Shares of Rs.10/- each for cash at a price a Rs.25/- per Equity Share aggregating to Rs. 415.50 lakhs will be available for allocation for allotment to Retail Individual Investors of **up to Rs.2.00 lakhs**	166.20	415.50
	16,56,000 Equity Shares of Rs.10/- each for cash at a price a Rs.25/- per Equity Share aggregating to Rs. 414.00 lakhs will be available for allocation for allotment to Other Investors of **above Rs.2.00 lakhs**	165.60	414.00
F.	***Paid up Equity capital after the Issue***		
	1,24,97,900 Equity Shares of Rs.10/- each	1,249.79	
G.	***Securities Premium Account***		
	Before the Issue	79.99	
	After the Issue	604.70	

[(1)] *Our Company has only one class of share, i.e., Equity Shares having face value of Rs.10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Prospectus.*

[(2)] *This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated* **April 22, *2024*** *and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on* **May 17, *2024***.

Details of changes in Authorized Share Capital of Our Company since incorporation:

Date of Shareholders approval	*EGM/AGM/ Postal Ballot.*	*Authorized Share Capital (Rs.)*	*Details of change*
28-02-2017	*On Incorporation*	*1,00,000*	*Incorporated with an Authorized Share Capital of Rs.1,00,000 comprising of 10,000 Equity Shares of Rs.10/- each.*
01-03-2017	*EOGM*	*1,00,00,000*	*Increase in Authorized Share Capital from Rs.1,00,000 comprising of 10,000 Equity Shares of Rs.10/- each to Rs. 1,00,00,000 comprising of 10,00,000 Equity Shares of Rs.10/- each.*
07-04-2017	*EOGM*	*5,00,00,000*	*Increase in Authorized Share Capital from Rs. 1,00,00,000 comprising of 10,00,000 Equity Shares of Rs.10/- each to Rs. 5,00,00,000 comprising of 50,00,000 Equity Shares of Rs.10/- each.*

Date of Shareholders approval	*EGM/AGM/ Postal Ballot.*	*Authorized Share Capital (Rs.)*	*Details of change*
12-03-2018	*EOGM*	*9,00,00,000*	*Increase in Authorized Share Capital from Rs. 5,00,00,000 comprising of 50,00,000 Equity Shares of Rs.10/- each to Rs. 9,00,00,000 comprising of 90,00,000 Equity Shares of Rs.10/- each.*
28-09-2023	*EOGM*	*13,00,00,000*	*Increase in Authorized Share Capital from Rs. 9,00,00,000 comprising of 90,00,000 Equity Shares of Rs.10/- each to Rs. 13,00,00,000 comprising of 1,30,00,000 Equity Shares of Rs.10/- each.*

Notes to Capital Structure

Share capital history of Our Company

(a) ***Equity shares capital history of Our Company:***

The following is the history of the equity share capital of Our Company:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)
28-02-2017[(i)]	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
09-03-2017[(ii)]	9,90,000	10.00	10.00	Cash	Rights Issue	10,00,000	1,00,00,000
05-05-2017[(iii)]	9,85,000	10.00	10.00	Cash	Preferential Issue	19,85,000	1,98,50,000
05-06-2017[(iv)]	10,00,000	10.00	10.00	Cash	Preferential Issue	29,85,000	2,98,50,000
10-06-2017[(v)]	10,00,000	10.00	10.00	Cash	Preferential Issue	39,85,000	3,98,50,000
28-07-2017[(vi)]	10,15,000	10.00	10.00	Cash	Preferential Issue	50,00,000	5,00,00,000
10-08-2021[(vii)]	22,49,900	10.00	12.00	Cash	Rights Issue	72,49,900	7,24,99,000
04-09-2021[(viii)]	17,50,000	10.00	12.00	Cash	Rights Issue	89,99,900	8,99,99,000

i. Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association dated 28-02-2017:

Sl. No.	*Name of the allottee*	*Face Value (Rs.)*	*Issue Price (Rs.)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*Nitinkumar Dalpatbhai Shah*	*10.00*	*10.00*	*Subscription to MOA*	*5,000*
2	*Nihar Nitinbhai Shah*	*10.00*	*10.00*	*Subscription to MOA*	*5,000*
Total					***10,000***

ii. Further 09-03-2017, Company has allotted 9,90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (Rs.)*	*Issue Price (Rs.)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*Nitinkumar Dalpatbhai Shah*	*10.00*	*10.00*	*Rights Issue*	*5,95,000*
2	*Nihar Nitinbhai Shah*	*10.00*	*10.00*	*Rights Issue*	*3,95,000*
Total					***9,90,000***

iii. Further on 05-05-2017, Company has allotted 9,85,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (Rs.)*	*Issue Price (Rs.)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*Marodia Investments Ltd*	*10.00*	*10.00*	*Preferential Issue*	*4,92,500*
2	*Mahaan Impex Ltd*	*10.00*	*10.00*	*Preferential Issue*	*4,92,500*
Total					***9,85,000***

iv. *Further on 05-06-2017, Company has allotted 10,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Geetanjali Credit And Capital Limited	10.00	10.00	Preferential Issue	2,25,000
2	Dwekam Industries Limited	10.00	10.00	Preferential Issue	4,95,000
3	Hallmark Textiles Limited	10.00	10.00	Preferential Issue	2,80,000
Total					**10,00,000**

v. *Further on 10-06-2017, Company has allotted 10,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Geetanjali Credit And Capital Limited	10.00	10.00	Preferential Issue	2,00,000
2	Hallmark Textiles Limited	10.00	10.00	Preferential Issue	2,00,000
3	Nitinkumar Dalpatbhai Shah	10.00	10.00	Preferential Issue	6,00,000
Total					**10,00,000**

vi. *Further on 28-07-2017, Company has allotted 10,15,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Nitinkumar Dalpatbhai Shah	10.00	10.00	Preferential Issue	7,50,000
2	Nihar Nitinbhai Shah	10.00	10.00	Preferential Issue	2,65,000
Total					**10,15,000**

vii. *Further on 10-08-2021, Company has allotted 22,49,900 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Nitinkumar Dalpatbhai Shah	10.00	12.00	Rights Issue	8,33,300
2	Nihar Nitinbhai Shah	10.00	12.00	Rights Issue	14,16,600
Total					**22,49,900**

viii. *Further on 04-09-2021, Company has allotted 17,15,000 Equity Shares of Face Value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Nitinkumar Dalpatbhai Shah	10.00	12.00	Rights Issue	8,75,000
2	Nihar Nitinbhai Shah	10.00	12.00	Rights Issue	8,75,000
Total					**17,50,000**

As on the date of this Prospectus, Our Company does not have any preference share capital.

(b) *Equity shares issued for consideration other than cash:*

As on the date of this Prospectus, Our Company has not issued Equity shares for consideration other than cash.

(c) *Revaluation of our assets:*

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) ***If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:***

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) ***If shares have been issued under one or more employee stock option schemes:***

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

(f) ***Issue of Equity Shares in the last one year below the Issue Price:***

Our Company has not issued equity shares at a price lower than the issue price of Rs. 25/- each during the preceding one year from the date of this Prospectus.

(g) ***Shareholding Pattern of Our Company:***

The table below presents the current shareholding pattern of Our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								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 (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	4	89,99,500	-	-	89,99,500	99.99%	89,99,500	-	89,99,500	99.99%	-	99.99%	-	-	-	-	89,99,500
A2	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Public	4	400	-	-	400	0.01%	400	-	400	0.01%	-	0.01%	-	-	-	-	400
C	Non-Promoter-Non-Public	-	-		-	-	-	-	-	-	-	-	-	-	s-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		8	**89,99,900**	**-**	**-**	**89,99,900**	**100.00%**	**89,99,900**	**-**	**89,99,900**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**89,99,900**

As on date of this Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of Our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of Our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

(i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of Our Company as on the date of the Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nitinkumar Dalpatbhai Shah	45,77,900	50.87%

2	Nihar Nitinbhai Shah	29,56,600	32.85%
3	Manisha Nitinkumar Shah	9,72,500	10.81%
4	Shah Nitin Dalpatlal (HUF)	4,92,500	5.47%
Total		**89,99,500**	**99.99%**

(ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of Our Company as on a date 10 days before the date of the Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nitinkumar Dalpatbhai Shah	45,77,900	50.87%
2	Nihar Nitinbhai Shah	29,56,600	32.85%
3	Manisha Nitinkumar Shah	9,72,500	10.81%
4	Shah Nitin Dalpatlal (HUF)	4,92,500	5.47%
Total		**89,99,500**	**99.99%**

(iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of Our Company as on a date 1 (one) year before the date of the Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nitinkumar Dalpatbhai Shah	45,77,900	50.87%
2	Nihar Nitinbhai Shah	29,56,600	32.85%
3	Manisha Nitinkumar Shah	9,72,500	10.81%
4	Shah Nitin Dalpatlal (HUF)	4,92,500	5.47%
Total		**89,99,500**	**99.99%**

(iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of Our Company as on a date 2 (two) year before the date of the Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nitinkumar Dalpatbhai Shah	45,77,900	50.87%
2	Nihar Nitinbhai Shah	29,56,600	32.85%
3	Manisha Nitinkumar Shah	9,72,500	10.81%
4	Shah Nitin Dalpatlal (HUF)	4,92,500	5.47%
Total		**89,99,500**	**99.99%**

(h) ***Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*** Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, Our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of Our Company after obtaining relevant approvals.

(i) ***The Details of Shareholding of Promoter of Our Company:***

Capital Build-up of our Promoter in Our Company: The current promoters of Our Company are Nitinkumar Dalpatbhai Shah, Nihar Nitinbhai Shah, Manisha Nitinkumar Shah and Shah Nitin Dalpatlal (HUF)

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of Our Company. As on the date of this Prospectus, our Promoters hold 89,99,500 Equity Shares, which constitutes approximately 99.99% of the pre-IPO issued, subscribed and paid-up Equity Share capital of Our Company and approximately 72.01% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Nitinkumar Dalpatbhai Shah	45,77,900	50.87%	45,77,900	36.63%
Nihar Nitinbhai Shah	29,56,600	32.85%	29,56,600	23.66%
Manisha Nitinkumar Shah	9,72,500	10.81%	9,72,500	7.78%
Shah Nitin Dalpatlal (HUF)	4,92,500	5.47%	4,92,500	3.94%
Total Promoters Shareholding	**89,99,500**	**99.99%**	**89,99,500**	**72.01%**

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoter since the incorporation of Our Company.

i) Nitinkumar Dalpatbhai Shah

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
28-02-2017	5,000	10.00	10.00	Cash	Subscription to MOA	0.06%	0.04%	No
09-03-2017	5,95,000	10.00	10.00	Cash	Rights Issue	6.61%	4.76%	No
10-06-2017	6,00,000	10.00	10.00	Cash	Preferential Issue	6.67%	4.80%	No
28-07-2017	7,50,000	10.00	10.00	Cash	Preferential Issue	8.33%	6.00%	No
12-03-2018	-100	10.00	10.00	Cash	Transfer to Shantilal Meghajibhai Joshi	0.00%	0.00%	No
12-03-2018	-100	10.00	10.00	Cash	Transfer to Prahladbhai Narayanbhai Joshi	0.00%	0.00%	No
12-03-2018	-100	10.00	10.00	Cash	Transfer to Govindbhai S Joshi	0.00%	0.00%	No
12-03-2018	-100	10.00	10.00	Cash	Transfer to Natvarbhai Naranbhai Joshi	0.00%	0.00%	No
21-03-2018	4,25,000	10.00	10.00	Cash	Transfer from Geetanjali Credit & Capital Limited	4.72%	3.40%	No
21-03-2018	4,95,000	10.00	10.00	Cash	Transfer from Dwekam Industries Limited	5.50%	3.96%	No
10-08-2021	8,33,300	10.00	12.00	Cash	Rights Issue	9.26%	6.67%	No
04-09-2021	8,75,000	10.00	12.00	Cash	Rights Issue	9.72%	7.00%	No
Total	**45,77,900**					**50.87%**	**36.63%**	

ii) Nihar Nitinbhai Shah

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
28-02-2017	5,000	10.00	10.00	Cash	Subscription to MOA	0.06%	0.04%	No

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
09-03-2017	3,95,000	10.00	10.00	Cash	Rights Issue	4.39%	3.16%	No
28-07-2017	2,65,000	10.00	10.00	Cash	Preferential Issue	2.94%	2.12%	No
10-08-2021	14,16,600	10.00	12.00	Cash	Rights Issue	15.74%	11.33%	No
04-09-2021	8,75,000	10.00	12.00	Cash	Rights Issue	9.72%	7.00%	No
Total	**29,56,600**					**32.85%**	**23.65%**	

iii) Manisha Nitinkumar Shah

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
21-03-2018	4,92,500	10.00	10.00	Cash	Transfer from Marodia Investments Limited	5.47%	3.94%	No
21-03-2018	4,80,000	10.00	10.00	Cash	Transfer from Hallmark Textiles Limited	5.33%	3.84%	No
Total	**9,72,500**					**10.80%**	**7.78%**	

iv) Shah Nitin Dalpatlal (HUF)

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
21-03-2018	4,92,500	10.00	10.00	Cash	Transfer from Mahaan Impex Limited	5.47%	3.94%	No
Total	**4,92,500**					**5.47%**	**3.94%**	

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

(j) ***As on date of this Prospectus, Our Company has 8 (Eight) shareholders.***

(k) ***The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:***

The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Nitinkumar Dalpatbhai Shah	45,77,900	50.87%	45,77,900	36.63%
Nihar Nitinbhai Shah	29,56,600	32.85%	29,56,600	23.66%
Manisha Nitinkumar Shah	9,72,500	10.81%	9,72,500	7.78%
Shah Nitin Dalpatlal (HUF)	4,92,500	5.47%	4,92,500	3.94%
Total Promoters Shareholding (A)	**89,99,500**	**99.99%**	**89,99,500**	**72.01%**
Promoter Group	-	0.00%	-	0.00%
Total Promoters Group Shareholding (B)	-	0.00%	-	0.00%
Total Promoters & Promoters Group (A+B)	**89,99,500**	**99.99%**	**89,99,500**	**72.01%**

(l) ***The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of The Company and their relatives in the preceding six months:***

None of the promoter group and/or the directors of The Company and their relatives had sold any specified securities in the preceding six months.

(m) ***There are no financing arrangements whereby the promoter group, the directors of The Company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.***

(n) ***Promoter's Contribution:***

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of Our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of Our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this Prospectus, our Promoters collectively hold 89,99,500 Equity Shares constituting 72.01% of the Post offer issued, subscribed and paid-up Equity Share capital of Our Company, out of which 24,99,580 equity shares being 20.00% of the post Issue equity share capital of Our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of Our Company as Promoter's Contribution 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 completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Sr. No.	Name of the Promoter Shareholder	Number of Shares held	Number of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1	Nitinkumar Dalpatbhai Shah	45,77,900	12,49,790	10.00%	3 Years
2	Nihar Nitinbhai Shah	29,56,600	12,49,790	10.00%	3 Years
Total		**89,99,500**	**24,99,580**	**20.00%**	**-**

24,99,580 Pre-IPO equity shares of Our Company held by Our Promoters will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, Our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

In terms of the explanation to Regulation 237 of the SEBI (ICDR) Regulations as inserted by the Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025. the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer. In our case, none of the securities forming part of minimum promoter's contribution are ineligible, hence this particular explanation is not applicable.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to Our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of Our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of Our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity share capital of Our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholders	*Category*	*No of Shares Held*	*Lock-in for 3 Year*	*Lock-in for 1 Year*
Nitinkumar Dalpatbhai Shah	Promoter	45,77,900	12,49,790	33,28,110
Nihar Nitinbhai Shah	Promoter	29,56,600	12,49,790	17,06,810
Manisha Nitinkumar Shah	Promoter	9,72,500		9,72,500
Shah Nitin Dalpatlal (HUF)	Promoter	4,92,500		4,92,500
Keyur Pareshbhai Shah	Public	100	-	100
Rupal Vidyut Shah	Public	100	-	100
Nency Prakashbhai Shah	Public	100	-	100
Poojaben Prakashkumar Sheth	Public	100	-	100
Total		**89,99,900**	**24,99,580**	**65,00,320**

(iii) Other requirements in respect of lock-in

- **Inscription or recording of non-transferability:**

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

- **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to Our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➢ **Transfer 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;

a) 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.

b) 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.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of Our Company and/or by the director of Our Company and their immediate relatives during six months preceding the date of this Prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of Our Company and/or by the director of Our Company and their immediate relatives during six months preceding the date of this Prospectus except as mentioned in this chapter and Prospectus.

(o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of Our Company.

(p) The Equity Shares issued pursuant to this Issue shall be fully paid-up.

(q) The Lead Manager and its associates do not hold any Equity Shares in Our Company as on the date of filing this Prospectus.

(r) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the Prospectus.

(s) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of Our Company are subject to any pledge as on the date of this Prospectus.

2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Prospectus.

3. Except as disclosed in the chapter titled ***"Our Management"*** on page no. 126 of this Prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in Our Company.

4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of Our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Prospectus.

5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.

6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

7. Our Company has not issued Equity Shares out of Revaluation Reserves.

8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

9. Our Company has not made any public issue of any kind or class of securities of Our Company within the immediately preceding two (2) years prior to filing this Prospectus.

10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Prospectus.

12. Our Company has not revalued its assets since incorporation.

13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.

16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

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

19. Other than the Equity Shares, there is no other class of securities issued by Our Company.

20. This issue is being made through Fixed Price method.

21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

i. individual applicants other than retail individual investors; and

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

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

22. None of the members of our Promoters and Promoter Group will participate in the Issue.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of **34,98,000** Equity Shares of Our Company having face value of Rs. 10/- each at an Issue Price of Rs.**25/-** per Equity Share aggregating to Rs. **874.50** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

1. To meet Working Capital Requirements
2. General Corporate Purposes

Our Company believes that listing will enhance Our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables Our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of Our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Details of Net Proceeds of the Issue

Particulars	Estimated Amount (Rs.in Lakhs)
Gross Proceeds from the Issue	874.50
Less: Issue related expenses	38.25
Net Proceeds of the Issue	**836.25**

Requirement of Funds

The following table summarizes the requirement of funds:

Rs.in Lakhs

Sr. No.	Particulars	Estimated Amount	% of Net issue size	Amount to be financed from Issue Proceeds
1	To meet Working Capital Requirements	656.25	78.48%	656.25
2	General Corporate Expenses	180.00	21.52%	180.00
	Net Issue Proceeds	**836.25**	**100.00%**	**836.25**

The issue proceeds are estimated to be utilized in the FY 2025-26.

Proposed schedule of implementation and utilization of Net Proceeds

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

Rs. In Lakhs

Particulars	Total Amount	Amount to be funded from Net Proceeds
		FY 2025-26
To meet Working Capital Requirements	656.25	656.25
General Corporate Expenses	180.00	180.00
Total	**836.25**	**836.25**

Means of Finance:

Particulars	Amount (In Rs. Lakhs)
Net Proceeds of the issue	836.25
Total	**836.25**

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 230(1)(e) of the SEBI (ICDR) Regulations.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal resources and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal resources and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

While we intend to utilise the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

Balance portion of the means of finance for which no firm arrangement has been made.
Nil. The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal resources, and / or seeking debt from lenders to fund our stated objects.

The details of funds tied up and the avenues for deployment of excess proceeds, if any.
No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

DETAILS OF THE OBJECTS OF THE ISSUE

1. To meet Working Capital Requirements

Our Company funds a majority of our working capital requirement through internal resources. As on the date of this Prospectus, Our Company has not availed any fund based and non-fund based working capital facilities.

Our Company requires additional working capital of Rs. 656.25 lakhs which will help in expansion of our business activities, funding future growth requirements of Our Company and other strategic, business and corporate purposes. The additional working capital which is based on our management estimations of the business plan for the FY 2025-26.
Our long-term working capital calculations are based on the Audited Standalone Financial Statements, which have been duly Restated. Furthermore, in the present case, the preparation of consolidated financial statements is not applicable to the Issuer, as it does not have any subsidiaries or associate companies. We have incorporated all the requisite details with regard to calculation of working capital as required by Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025.

Basis of estimation of Working Capital Requirements

Details of Company's working capital for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of Restated Financial Information of Our Company as set out in the table below:

Rs. in Lakhs

Particulars	31-03-2022 (Restated)	31-03-2023 (Restated)	31-03-2024 (Restated)	31-10-2024 (Restated)	31-03-2025 (Projected)	31-03-2026 (Projected)
Sundry Debtors	421.46	418.63	178.22	201.46	265.41	374.11
Short Term Loans and Advances	50.71	75.00	0.00	0.00	0.00	0.00
Inventory	698.99	1000.62	1074.87	1374.43	1857.88	2494.09
Other Current Assets	64.64	5.43	7.20	11.13	10.79	11.87
Total Current Assets	**1235.80**	**1499.68**	**1260.29**	**1587.02**	**2134.08**	**2880.07**
Sundry Creditors	89.83	279.37	185.19	95.67	278.30	380.96
Other Current Liabilities	19.73	73.46	58.42	66.60	59.82	65.81
Total Current Liabilities	**109.56**	**352.83**	**243.61**	**162.27**	**338.12**	**446.77**
Working Capital Gap	**1126.24**	**1146.85**	**1016.68**	**1424.75**	**1795.96**	**2433.31**
Additional Working Capital					**372.66**	**637.35**
Source of Working Capital						
Proceeds from IPO	0.00	0.00	0.00	0.00	350.00	306.25
Short Term Borrowings	34.95	56.50	77.70	98.85	108.74	108.74
Internal Resources	1091.29	1090.35	938.98	1325.90	1337.23	2018.32
Total	**1126.24**	**1146.85**	**1016.68**	**1424.75**	**1795.96**	**2433.31**

The above calculations have been certified by our Statutory Auditor, M/s V S S B & Associates, vide their certificate dated November 12, 2024.

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2022	31-03-2023	31-03-2024	31-10-2024	31-03-2025	31-03-2025
Sundry Debtors Holding period (Days)	47	29	9	10	9	9
Inventory Holding Period (Days)	78	70	55	70	64	61
Sundry Creditor Holding Period (Days)	11	19	10	5	9	9
Short Term Loans and Advances (Days)	6	5	0	0	0	0
Other Current Liabilities (Days)	2	5	3	3	2	2
Other Current Assets (Days)	8	0	0	1	0	0

Particulars	31-03-2022	31-03-2023	31-03-2024	31-10-2024	31-03-2025	31-03-2025
Sundry Debtors Holding period (Days)	47	29	9	10	9	9
Inventory Holding Period (Days)	78	70	55	70	64	61
Sundry Creditor Holding Period (Days)	11	19	10	5	9	9
Short Term Loans and Advances (Days)	6	5	0	0	0	0
Other Current Liabilities (Days)	2	5	3	3	2	2
Other Current Assets (Days)	8	0	0	1	0	0

Justification for Holding Period:

Particulars	Details
Sundry Debtors Holding period	In financial years 2022, 2023, 2024 and for the period ended on 31-10-2024, the Company's Sundry Debtors holding period was 47 days, 29 days, 9 days and 10 days respectively. Since the credit terms are tailored based on the specific needs of each client and prevailing market conditions. The Company is estimating to maintain the Sundry Debtors holding period at levels of 9 days for the financial year 2025 and 2026 as per its projected financials and market condition. The projected sundry debtor holding period is aligned with company's goal of supporting future expansion and operational efficiency.
Inventory Holding Period	We anticipate a rise in demand for our products, and as part of the jewellery industry, we recognize the importance of maintaining higher inventory levels to prevent potential shortages. This proactive approach ensures that we can meet increased customer demand and enhance our operational efficiency by supporting a steady and responsive supply flow. In financial years 2022, 2023, 2024 and for the period ended on 31-10-2024, our Inventory holding period was 78 days, 70 days, 55 days and 70 days respectively. The Company is estimating to maintain the Inventory holding period at levels of 64 days and 61 days for financial year 2025 and 2026 as per its projected financials, market conditions and various factors involved in our business operations.
Sundry Creditor Holding Period	In financial years 2022, 2023, 2024 and for the period ended on 31-10-2024, the Company's Sundry Creditors holding period was 11 days, 19 days, 10 days and 5 days respectively. The Company expects increase in trades payable in line with expansion in business operations and increase in purchase of the Company in forthcoming financial year. Accordingly, the Company is estimating to maintain the Sundry Creditors holding period at levels of 9 days for financial year 2025 and 2026 as per its projected financials and market condition to support the growth in business operations of the Company.
Short Term Loans and Advances	In financial years 2022, 2023 our Short Term Loans and advances holding period was 6 days and 5 days respectively. For the financial year 2024 and for the period ended on 31-10-2024, no short term loans and advances were outstanding and since the company does not plan to grant any short term loans and advances in the near future, it is estimated that for the financial year 2025 and 2026 there will be no short term loan and advances.
Other Current Liabilities	In financial years 2022, 2023, 2024 and for the period ended on 31-10-2024, company's other current liabilities holding period was 2 days, 5 days, 3 days and 3 days respectively. The Company is estimating to maintain the other current liabilities period at level of 2 days for financial year 2025 and 2026 considering its projected financials.
Other Current Assets	In financial years 2022, 2023, 2024 and for the period ended on 31-10-2024, company's other current assets holding period is 8 days, 0 days, 0 days and 1 day respectively. Other current assets mainly include balance with revenue authorities

	which is nominal as compared to the business operations of the company hence for the financial year 2025 and 2026 we estimate other current assets to be at 0 days.

2. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by Our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., Rs. 180.00 Lakhs, which is 20.58% of the amount being raised by Our Company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives, partnerships, joint ventures and acquisitions;
(ii) Brand building and strengthening of promotional & marketing activities;
(iii) Meeting exigencies and contingencies which Our Company in the ordinary course of business may not foresee; and
(iv) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

Issue Related Expenses:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including other intermediaries' fees	24.80	64.84%	2.84%
Regulators Including Stock Exchanges	9.45	24.71%	1.08%
Advertising and Marketing Expenses	2.50	6.54%	0.29%
Printing and distribution of Issue Stationary	1.50	3.92%	0.17%
Total	**38.25**	**100%**	**4.37%**

Note:

- ***ASBA Bankers:*** *The SCSBs will be entitled to selling commission of Rs. 10/- (plus GST) per valid application form for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*

  The SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- ***SYNDICATE ASBA:*** *Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of Rs.10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*

  The SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fess payable to the relevant registered broker and other intermediaries.

- ***UPI:*** *Processing fees of Rs.10/- (plus GST) per valid application form shall be paid to the UPI bank made by the Retail Individual Bidders using the UPI mechanism for processing.*

  No selling commission shall be payable in case of UPI applications.

- *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*

- *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular*

  No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

- *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

Appraisal

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

DEPLOYMENT OF FUNDS:

The Company has received the Sources and Deployment Funds Certificate dated May 27, 2024 from the Statutory Auditors, M/s V S S B & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating

Rs. Nil till May 27, 2024.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to 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.

Interim Use of Proceeds

Pending utilization for the purposes described above, Our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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. The statement will be certified by the Statutory Auditors of Our Company.

No part of the Issue Proceeds will be paid by Our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, Our Company shall not vary the objects of the Initial Public Issue without Our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price of Rs. **25/-** per Equity Share has been determined by Our Company, in consultation with the Lead Manager and justified by Our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of Our Company is Rs. 10/- and Issue Price is Rs. **25/-** which is 2.5 times of the face value. Investors should also refer ***"Our Business"***, ***"Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 97, 21 and 148 respectively, of this Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 97 of this Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from Our Company's restated financial statements for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 148 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) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per The Company's Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)	Weight
Year ended March 31, 2022	0.51	1
Year ended March 31, 2023	0.53	2
Year ended March 31, 2024	1.21	3
Weighted Average		***0.86***
Period ended October 31, 2024		***1.49***

a. ***Basic & Diluted EPS:*** *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Indian Accounting Standard 33 (Ind AS-33) 'Earnings per Share' issued by ICAI.*

b. ***Weighted average****: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

2. Price to Earning (P/E) Ratio as per the Company's Restated Financial Information in relation to the Issue Price of Rs.**25/- per equity share of face value of Rs. 10/- each**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS as on March 31, 2024	21.21
Industry P/E	
Highest	38.68
Lowest	4.06
Average	23.63
P/E ratio based on the Basic & Diluted EPS for October 31, 2024	16.79

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2022	3.46%	1
Year ended March 31, 2023	4.13%	2
Year ended March 31, 2024	8.62%	3
Weighted Average		***6.26%***
Period ended October 31, 2024	10.03%	

Weighted average: *Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]*

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value as per the Company's Restated Financial Information:

Particulars	Amount (In Rs.)
Net Asset Value per Equity Share as of March 31,2024	13.98
Net Asset Value per Equity Share as of October 31,2024	***14.85***
Net Asset Value per Equity Share after the Issue	***17.69***
Issue Price per equity share	***25.00***

Note: *Net Asset Value per equity share represents net worth as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. Comparison with other listed companies/Industry peers:

Name of the Company	Face Value (in Rs.)	EPS (in Rs.)	P/E Ratio	RONW (%)	Book Value (in Rs.)
Kenrik Industries Limited	10	1.18	21.21	8.42%	14.00
Peer Group					
Veerkrupa Jewellers limited	10	0.31	4.06	1.83%	16.91
Motisons Jewellers Limited	10	4.3	38.68	9.82%	33.33
Khazanchi Jewellers Limited	10	11.01	28.15	14.55%	75.87

Source: https://bseindia.com
Source: The Company's Financial Figures are based on restated financial statements for the financial year ended on March 31st, 2024 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and sourced from the audited financials of the respective companies for the year ended March 31, 2024 unless provided otherwise.

Note:

1. *Book Value is computed as the closing net worth divided by the outstanding number of Equity shares as on March 31, 2024.*

2. The face value of Equity Shares of Our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 25/- per Equity Share is 2.5 times the face value.

3. The Issue Price of 25 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 'Our Business' and 'Restated Financial Statement' beginning on page nos. 21, 97 and 148 respectively of this Prospectus.

6. Key Performance Indicators:

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 08, 2024 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus, if any. During the 7 months period ended October 31, 2024 and Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, prior to the date of filing of this Prospectus, no fresh allotment was made except for issuance of Equity Shares on, right issue, and Preferential Issue as disclosed in this section and section entitled "Capital Structure" on page no. 58 of this Prospectus. Further, the KPIs herein have been certified by M/s. V S S B & Associates, Statutory Auditor, by their certificate dated November 28, 2024. For further details, please refer to the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 97 and 185 respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the section "Objects of the Offer", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations as amended from time to time.

Rs. in lakhs

Particulars	October 31, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	4218.40	7077.05	5188.42	3258.71
EBITDA (1)	105.47	146.43	66.91	54.63
EBITDA Margin (%) (2)	2.50%	2.06%	1.29%	1.67%
Restated profit for the period / year	78.19	108.46	47.44	38.12
Restated profit for the period / year Margin (%) (3)	1.85%	1.53%	0.91%	1.17%
Return on Average Equity ("RoAE") (%) (4)	10.33%	9.01%	4.21%	4.51%
Return on Capital Employed ("RoCE") (%) (5)	12.51%	10.85%	5.39%	4.61%
Net Debt / EBITDA Ratio	0.55	0.53	0.84	0.64

Notes:

(1) EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
(3) Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.
(4) RoAE is calculated as Net profit after tax divided by Average Equity.
(5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Explanation for the Key Performance Indicators

* Ratio for the 7 months period ended on October 31, 2024 are annualized.

Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

EBITDA: EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

EBITDA margin: EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

Restated profit for the year / period: Restated profit for the year / period represents the profit / loss that our Company makes for the financial year or during the given period. It provides information regarding the profitability of the business of our Company.

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our KPIs with our listed industry peers

While our listed peer (Veerkrupa Jewellers limited, Motisons Jewellers Limited and Khazanchi Jewellers Limited) may have similar commodities offerings, our business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of Our Company with our listed peer (Veerkrupa Jewellers limited, Motisons Jewellers Limited and Khazanchi Jewellers Limited):

(Rs. in lakhs, Unless Mentioned Otherwise)

Particulars	Veerkrupa Jewellers Limited			Motisons Jewellers Limited			Khazanchi Jewellers Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	1,385.19	1,879.78	1,225.99	41,676.33	36,619.61	31,433.01	82,078.33	48,065.77	25,694.48
EBITDA	30.16	6.46	2.91	6,375.38	4,960.16	3,874.81	4,177.58	1,677.97	853.13
EBITDA Margin (%)	2.18%	0.34%	0.24%	15.30%	13.55%	12.33%	5.09%	3.49%	3.32%
Profit after tax for the period / year	24.36	4.11	0.91	3,223.11	2,219.58	1,474.72	2,731.94	756.49	326.62
Profit after tax for the period / year Margin (%)	1.76%	0.22%	0.07%	7.73%	6.06%	4.69%	3.33%	1.57%	1.27%
Return on Average Equity ("RoAE") (%)	1.85%	0.46%	0.18%	13.85%	17.56%	13.63%	24.41%	23.36%	12.06%
Return on Capital Employed ("RoCE") (%)	1.87%	0.35%	0.21%	14.19%	15.80%	13.45%	17.11%	13.84%	7.48%
Net Debt / EBITDA Ratio	6.36	17.44	14.41	1.71	3.32	3.91	1.31	5.04	9.86

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

7. Weighted average cost of acquisition ("WACA"), issue price

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

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

Weighted average cost of acquisition (Rs. per Equity Shares)

Types of transactions	Weighted average cost of acquisition (Rs.)	Issue Price (Rs.)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	NA*	25
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above	NA**	25

** There were no primary / new issue of shares as mentioned in paragraph 7(a) above, in last 18 months from the date of this Prospectus*
*** There were no secondary sale/ acquisitions as mentioned in paragraph 7(b) above, in last 18 months from the date of this Prospectus*

8. The Offer Price is 2.50 times of the face value of the Equity Shares.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs.**25/-** per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the ***"Risk Factors"*** beginning on page no 21 of this Prospectus and Financials of The Company as set out in the ***"Financial Statements as Restated"*** beginning on page no 148 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 2.5 times of the face value i.e. **Rs. 25/-** per share.

The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "*Risk Factors*" on page 21 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Kenrik Industries Limited
171/FF/9, Bhawani Chambers
Hathi Khana, Ahmedabad - 380001,
Gujarat, India

Sub: Statement of possible special tax benefits ("the Statement") available to Kenrik Industries Limited ("the Company") and its shareholders is prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

Re: Proposed Initial Public Offering of Equity Shares (the "Equity Shares") of Kenrik Industries Limited (the "Company" and such initial public offering, the "Offer")

Dear Sir/Ma'am,

We, **V S S B & Associates**, Chartered Accountants, hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the **"Statement"**), under direct and indirect taxes (together "the **Tax Laws**"), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, 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 possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

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

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
iii) the revenue authorities will concur with the views expressed herein.

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

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

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the Prospectus and/or the prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Manager. We hereby

consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the relevant Registrar of Companies and the Stock Exchange.

Yours faithfully,

For, V S S B & Associates
Chartered Accountants
FRN. 0121356W

(Shridhar Shah)
Partner
M No. 138132
UDIN: 25138132BMGCOR7813

Date: 02/04/2025
Place: Ahmedabad

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**). While the term 'special tax benefits' has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement.

Direct Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the **"Act"**), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

I. Special tax benefits available to the Company

There are no Special tax benefits available to Company.

II. Special tax benefits available to Shareholders

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

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.

3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2026-27.

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

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.

6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the

existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Indirect Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (**"GST law"**), the Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**") and Foreign Trade Policy ("**FTP**") (collectively referred as "**Indirect Tax**") read with rules, circulars, and notifications

I. Special tax benefits available to the Company

There are no Special Indirect tax benefits available to Company.

II. Special tax benefits available to Shareholders

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

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.

2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For, V S S B & Associates
Chartered Accountants
FRN. 0121356W

(Shridhar Shah)
Partner
M No. 138132
UDIN: 25138132BMGCOR7813

Date: 02/04/2025
Place: Ahmedabad

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from "www.ibef.org" and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

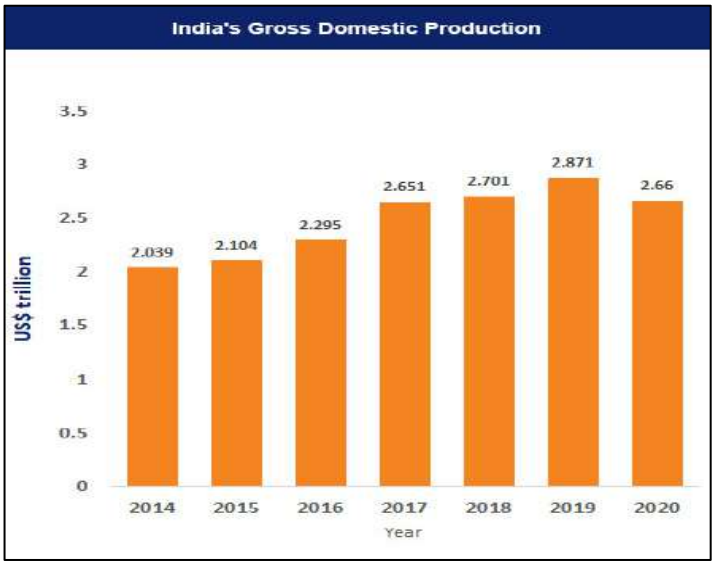
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.
(Source- https://www.ibef.org/economy/indian-economy-overview)

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022 23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.



Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.
(Source- https://www.ibef.org/economy/indian-economy-overview)

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US$ 643.162 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US$ 41.68 billion, with total merchandise exports of US$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US$ 21.35 billion), of which CGST is Rs. 34,532 crore (US$ 4.14 billion), SGST is Rs. 43,746 crore (US$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

(Source- https://www.ibef.org/economy/indian-economy-overview)

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘AtmaNirbhar Bharat’ and ‘Local goes Global’.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India’s financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

(Source- https://www.ibef.org/economy/indian-economy-overview)

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.
India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.
(Source- https://www.ibef.org/economy/indian-economy-overview)

INTERIM BUDGET 2024-25

The Union Minister of Finance and Corporate Affairs Ms. Nirmala Sitharaman presented the Interim Budget 2023-24 in Parliament on 1st February 2024. The full budget will be presented in July this year after the new government is formed after the Lok Sabha Elections.

Key Highlights:

- Direct Benefit Transfer of US$ 409.8 Billion (Rs 34 lakh crore) has led to savings of US$ 32.5 Billion (Rs 2.7 lakh crore) for the government.
- Defence outlay is set to be increased by 11.1% to US$ 133.9 Billion (Rs 11 Lakh crore), which will be 3.4% of GDP.
- The FY25 capex target has been set at US$ 133.8 (Rs 11.1 lakh crore), marking an 11.1% increase.
- The revised estimate of fiscal deficit for FY24 is 5.8% of GDP.
- Fiscal deficit for FY25 is expected at 5.1% of GDP.
- Minimum support prices for 'Annadata' (farmers) have been increased periodically.
- The PM Garib Kalyan Yojana, a welfare program for the economically disadvantaged, has assisted 25 crore people in achieving freedom from multidimensional poverty over the last 10 years.

- PM Mudra Yojana has sanctioned 43 crore loans amounting to US$ 271.2 Billion (Rs. 22.5 lakh crore) to support the entrepreneurial aspirations of the youth. Additionally, Fund of Funds, Startup India, and Startup Credit Guarantee Schemes are also assisting the youth.
- No changes were announced in the tax slabs for individual taxpayers.
- The Skill India Mission has trained 1.4 crore youth, upskilled and reskilled 54 lakh youth, and established 3,000 new ITIs.
- A significant number of institutions of higher learning, including 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMSs, and 390 universities, have been established.
- The 'Pradhanmantri Suryodaya Yojana' will empower one crore households with up to 300 units of free monthly electricity through rooftop solarisation. Anticipated savings of US$ 180–217 (Rs. 15,000–18,000) result from free solar power usage and surplus sales to distribution companies (discoms), fostering economic relief and sustainable energy practices.
- The government plans to set up more medical colleges by utilizing the existing medical infrastructure under various departments.
- 40,000 rail bogies will be converted to Vande Bharat standards.
- A corpus of US$ 12.1 Billion (Rs 1 lakh crore) will be established with a 50-year interest-free loan provided for tech-savvy youth. It will be for long-term financing or re-financing with low or nil interest rates.

- Every year under PM Kisan Samman Yojana, direct financial assistance is provided to 11.8 crore farmers, including marginal and small farmers. Additionally, crop insurance is given to 4 crore farmers under PM Fasal Bima Yojana

(Source- https://www.ibef.org/economy/union-budget-2024-25)

INDIAN GEMS & JEWELLERY INDUSTRY

INTRODUCTION

As of January 2022, India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP). The gems and jewellery sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the 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. 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 the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

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



MARKET SIZE

India's gems and jewellery market size was at US$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC. India's total gems and jewellery exports reached US$ 37.73 billion in 2022-23. From April-January 2024, India's gems and jewellery exports were at US$ 26.35 billion, a 16.03% decline compared to the previous year's period.

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

ADVANTAGE INDIA



1. Growing Demand

- India's gems and jewellery exports reached US$ 26.35 billion during April 2023-January 2024.
- In October 2020, the first edition o IIJS Virtual* recorded >10,000 visitors and a business turnover of ~ US$ 137.31 million (Rs. 1,000 crore).
- In 2022, India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and labgrown diamonds.

2. Increasing Investment

- Lighthouse, a private equity platform, has made a significan investment of US$ 34.2 million (Rs. 284 crore) in Kushal's, a brand specializing in fashion and silver jewelry.
- In September 2023, Malabar Gold & Diamonds announced to invest US$ 120.4 million (Rs. 1,000 crore) by FY25, the company announced generating 4,000 jobs in Maharashtra.
- Cumulative FDI inflows in diamond and gold ornaments in India stood at US$ 1,270.63 million between April 2000- December 2023, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

3. Policy Support

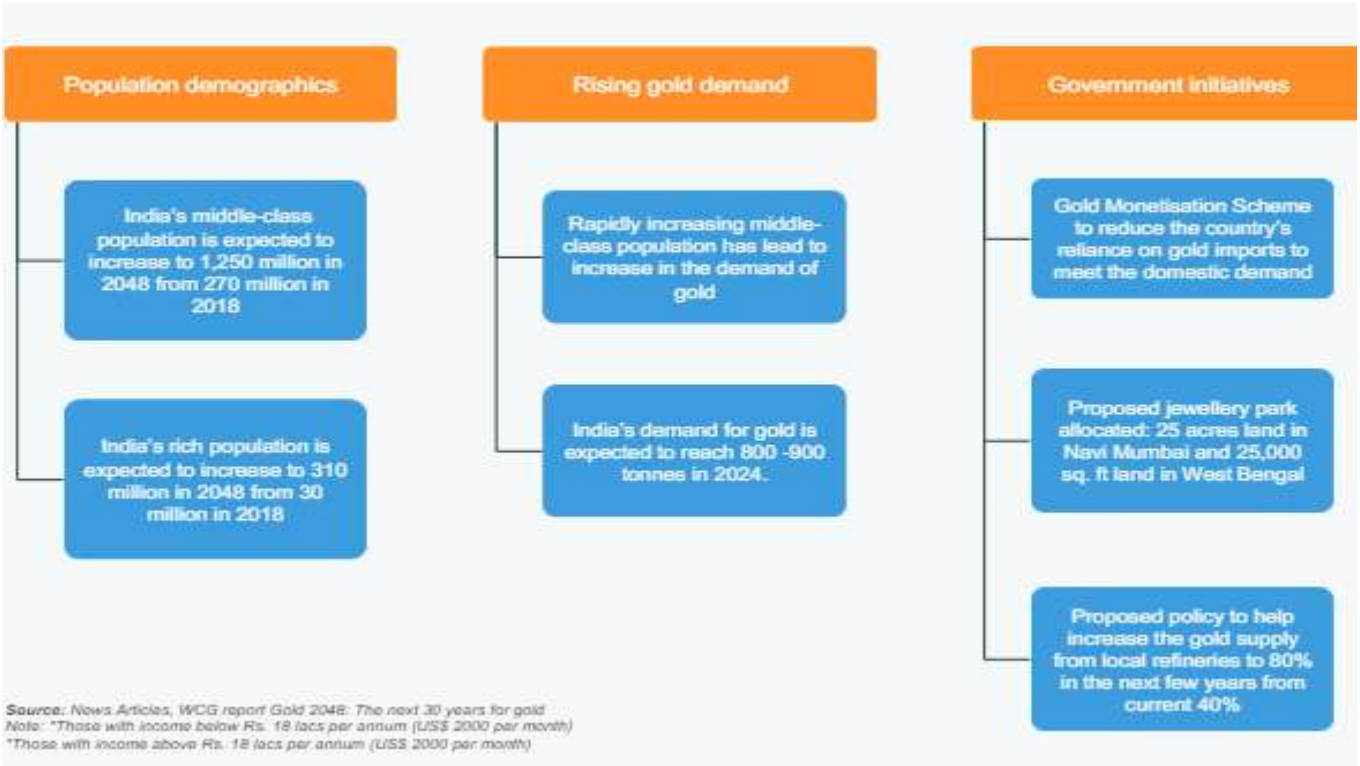
- The Government has permitted 100% FDI under the automatic route** in this sector.
- The Government has reduced custom duty on cut and polished diamond and coloured gemstones from 7.5% to 5% and NIL.
- India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports. The revised SEZ Act is also expected to boost gems andjewellery exports.
- India has signed an FTA with UAE which will further boost exports and is expected to reach the target of US$ 52 billion.
- India has signed Economic Cooperation and Trade Agreement (ECTA) with Australia.

4. Attractive Opportunities

- India's demand for gold is expected to reach 800 -900 tones in 2024.
- India's gold demand witness a 774.1 tones in 2023.
- The FDI inflows in the gems and jewelry sector increased by 4% in December 2023 on a year-over year basis.

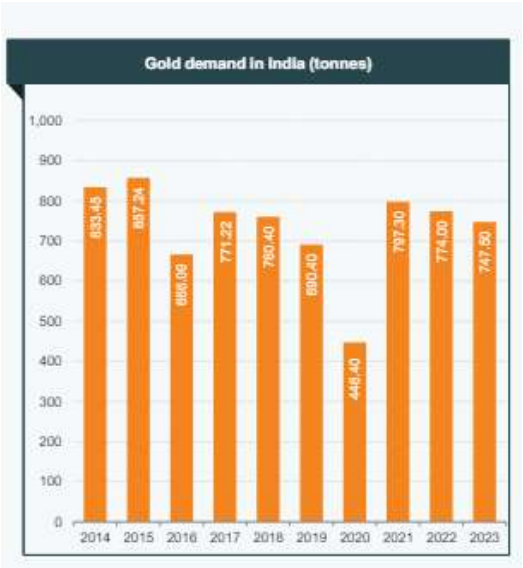
(source - https://www.ibef.org/download/1714543711_Gems_and_Jewellery_March_2024.pdf)

GROWTH DRIVERS OF GEMS & JEWELLERY SECTOR IN INDIA



(source -https://www.ibef.org/download/1714543711_Gems_and_Jewellery_March_2024.pdf)

HIGH GOLD DEMAND IN INDIA ACTS AS A MAJOR DRIVER FOR GROWTH AND OPPORTUNITY



- According to Gem and Jewellery Export Promotion Council, between April-January 2024, imports of gold bars stood at US$ 2,367.12 million and gold jewellery stood at US$ 738.82 million.
- India's gold demand stood at 747.50 tonnes in 2023.
- The Reserve Bank of India (RBI) purchased 9 tonnes of gold in the September quarter, contributing to the 337 tonnes purchased by global central banks, and underscoring the importance of gold as a diversifier of its total reserves.

(source -https://www.ibef.org/download/1714543711_Gems_and_Jewellery_March_2024.pdf)

INVESTMENTS/DEVELOPMENTS

Cumulative FDI inflows in diamond and gold ornaments in India stood at US$ 1,270.63 million between April 2000-December 2023, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

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

- In January 2024, Prime Minister, Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the gems & jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.
- In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.
- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat. The event was inaugurated by Mr. Virendra Singh, ITS, Development Commissioner & Additional DGFT; Mr. Kirit Bhansali, Vice Chairman, GJEPC; Mr. Vijay Mangukiya, Regional Chairman, Gujarat; Mr. Smit Patel, Convener, Lab-grown diamonds committee, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC along with others.
- In February 2022, GJPEC organized a four-day Internal Jewellery Show Signature 2022, where 850 exhibitors participated and there were more than 400 international visitors, buyers, and delegations from the US, UAE, Egypt, Nepal, Uzbekistan, and Bangladesh.
- In September 2021, Malabar Group invested Rs. 750 crore (US$ 100 million) in a gold refinery and jewellery unit in Hyderabad.
- In May 2021, GJEPC and the 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 the 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.
- 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.
- In June 2021, the World Gold Council and Gem and Jewellery Export Promotion Council 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 millennials and Gen Z.
- 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 the hiring of >5,000 staff, across its retail operations, brand headquarters and regional offices in the country.
- 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 and 10 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.

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

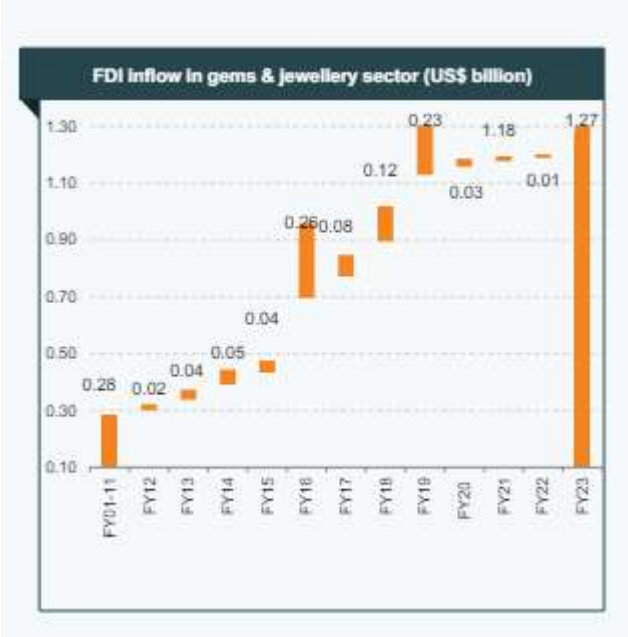
GOVERNMENT INITIATIVES

- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.

- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US$ 52 billion.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost gems and jewellery exports.
- In September 2021, Ms. Anupriya Patel, Minister of State for Commerce, and Industry 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.
- Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e., till January 2021.
    - 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 on June 15, 2021. In view of the COVID-19 pandemic, the government accepted the 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 the 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.

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

INCREASING FDI INFLOWS INTO THE SECTOR



• The total foreign direct investment (FDI) inflows in the gems and jewellery sector during April 2000-December 2023 stood at US$ 1.27 billion.
▪ The Government of India permitted 100% FDI in the sector through an automatic route.
▪ Due to the allowance of 100% FDI and improvements in the ease of business establishment in India, foreign investors in the jewellery industry will discover favorable conditions to expand their presence within the country. This presents an opportunity for luxury jewellery brands to establish flagship stores locally. Notably, the renowned US luxury jewellery brand Tiffany & Co recently inaugurated its inaugural store in India.

ROAD AHEAD

In the coming years, growth in the 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. Also, the relaxation of restrictions on 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 also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's gems and jewellery industry is expected to reach US$ 100 billion by 2027.
(Source - https://www.ibef.org/industry/gems-jewellery-india)

OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled **"Risk Factors"**, beginning on page 21 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about Our Company and its financial statements, including the notes thereto, in the section title **"Risk Factors"** and the chapters titled **"Financial Statements as Restated"** and **"Management Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page 21, 148 and 185 respectively of this Prospectus.*

Unless 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 "Kenrik Industries Limited". Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

OVERVIEW

Our Company was originally incorporated as a private limited company in the name of "Kenrik Industries Private Limited" on 28th February, 2017 under the Companies Act, 2013 vide certificate of incorporation issued by the Deputy Registrar of Companies for and on behalf of the Jurisdictional Registrar of Companies, Registrar of Companies, Central Registration Centre and since then, commenced its business in manufacturing, wholesaling and supplying of plain and studded gold Jewellery and Ornaments. Our Company is mainly focused on traditional Indian jewellery. Our products include handmade gold jewellery studded with precious and semi-precious stones such as diamond, ruby, cubic zirconia etc. Our product portfolio includes rings, earrings, armlet, pendants, nose rings, bracelets, chains, necklaces, bangles, watches, luxury items and other wedding jewellery. Our products cater to the customers across high-end, mid-market and value market segments. The jewelleries are made as per the specific requirements by the customer and the same are manufactured on job work basis at our manufacturing unit situated in Ahmedabad, Gujarat.

Although Our Company has several regular suppliers with whom it frequently sources its raw material from, the Company does not have any fixed supplier contracts. The primary reason for not having any long term supply contracts is the volatility in pricing of the raw material which makes it impossible to have any long term arrangement. The raw material we require is essentially gold which is a very standardised product and is widely available from a number of suppliers. Availability of raw materials is generally not a big issue in the business. Our Company maintains full flexibility in sourcing, ensuring that the Company can take advantage of competitive pricing and better-quality materials from various suppliers in the market.

Our Company operates its business in a region that is well known for its dynamic bullion and jewellery market, where numerous buyers and sellers interact, providing the Company with ample opportunities to connect with a diverse range of suppliers. This enables us to pivot quickly and choose from a broad range of vendors depending on current market conditions.

Sales team of the Company plays a vital role in driving business by engaging in direct marketing and personally visiting potential clients within the jewellery industry to showcase the products and secure its orders. In addition to direct outreach, client referrals significantly contribute to the new business, as reputation of the Company for delivering high quality products fosters trust within the industry. The Company's long-standing relationships with key players, including both retailers and wholesalers, have helped us to build a reliable network of repeat clients, ensuring sustained business growth and success.

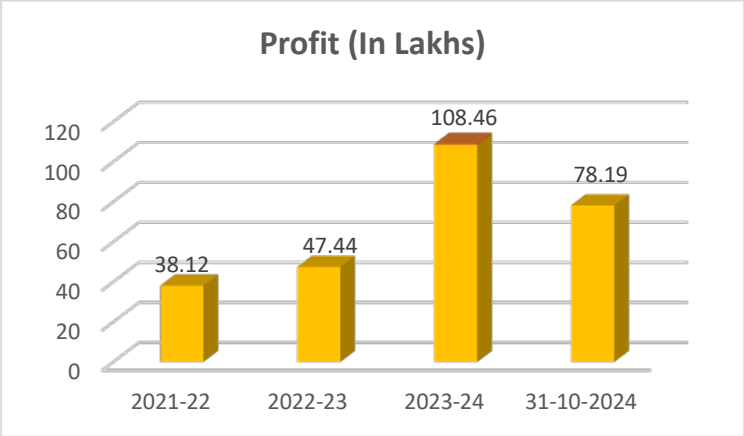
We are currently operating on a primarily on a B2B business Model and offer our customers a broad variety of jewelleries and ornaments. As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. The Company deals only in jewellery certified by BIS Hallmark. 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. To reach up to the utmost customer satisfaction level, we focus on jewelleries based on the customer preference(s).Our company has website as well as mobile application which facilitates in expansion of our business.

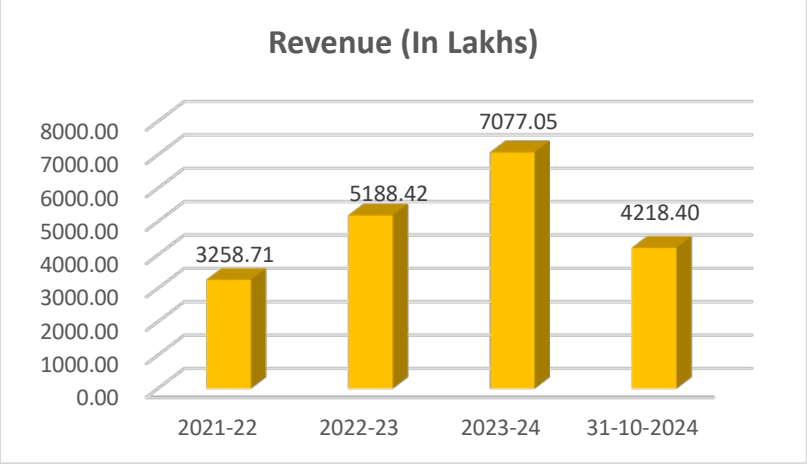
We are a customer-centric Company, our prime focus is to attain the utmost client satisfaction by offering them quality assured products. We also deliver our products in a quality packaging material to ensure safe transport. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our Company strives at all times to provide products that offer our customers the designs with superior finish and quality.

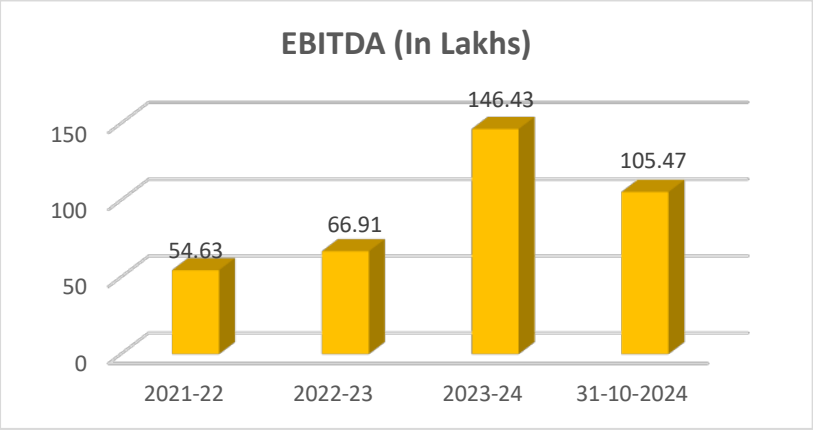
Our Promoters Nitinkumar Dalpatbhai Shah and Nihar Nitinbhai Shah have around 25 years of experience and nearly half decade respectively in gems and jewellery industry and with their innovative business ideas, in-depth knowledge and excellent management skills, we have served our customers proficiently.

Financial Overview

Our total income for the financial year ended March 31, 2022, 2023, March 31, 2024, and October 31, 2024 was Rs. 3258.71 Lakhs, Rs. 5188.42 Lakhs, Rs.7077.05 Lakhs and Rs. 4218 .40 Lakhs. The revenue of The Company increased at CAGR of 29.50%. Our restated profit after tax for the financial year ended March 31, 2022, 2023 March 31, 2024, and October 31, 2024 was Rs. 38.84 Lakhs, Rs.47.44 Lakhs, Rs. 108.46 Lakhs and Rs. 78.19 Lakhs. The revenue of The Company increased at CAGR of 39.77%.







Rs. in lakhs

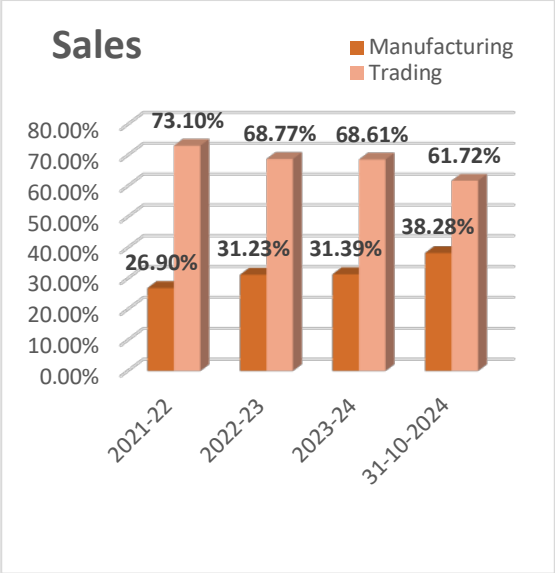
Particulars	October 31,2024	March 31,2024	March 31, 2023	March 31, 2022
Revenue from Operations(1)	4218.40	7077.05	5188.42	3258.71
Total Revenue(2)	4218.58	7097.46	5204.14	3269.17
Net Worth(3)	1336.76	1258.57	1150.11	1102.67
EBITDA(4)	105.47	146.43	66.91	54.63
EBITDA Margin(5)	2.50%	2.06%	1.29%	1.67%
Profit After Tax (PAT)	78.19	108.46	47.44	38.12
PAT Margin(6)	1.85%	1.53%	0.91%	1.17%
Total Borrowings (Fund based)	98.85	77.70	56.50	34.95

Note:

(1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) 'Total revenue' means the Total Revenue as appearing in the Restated Financial Statements.
(3) 'Net Worth' means the aggregate value of the paid-up share capital and reserves and surplus of The Company.
(4) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Cost
(5) 'EBITDA Margin' is calculated as EBITDA divided by total revenue
(6) 'PAT Margin' is calculated as PAT for the period/year divided by total revenue.

Sector Wise revenue distribution

The table below sets forth a break-up of our revenue of our company



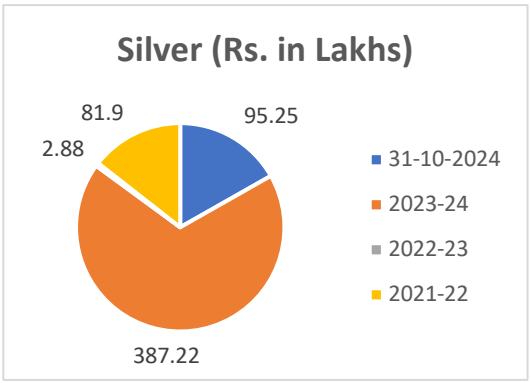
	31-10-2024	2023-24	2022-23	2021-22
Manufacturing	38.28%	31.39%	31.23%	26.90%
Trading	61.72%	68.61%	68.77%	73.10%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

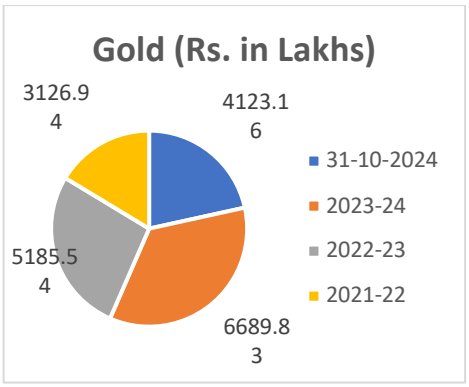
Product wise revenue split

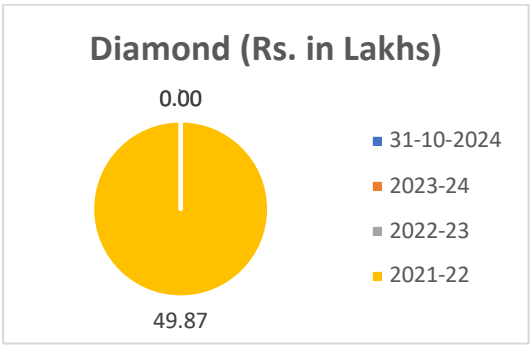
The table below sets forth a break-up of our revenue of our company (Product Wise)

Rs. in lakhs

Products	31-10-2024		2023-24		2022-23		2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Gold	4,123.16	97.74%	6689.83	94.53%	5185.54	99.94%	3126.94	95.96%
Silver	95.25	2.26%	387.22	5.47%	2.88	0.06%	81.9	2.51%
Diamond	-	0.00%	0	0.00%	0	0.00%	49.87	1.53%
Total	**4218.41**	**100.00%**	**7077.05**	**100.00%**	**5188.42**	**100.00%**	**3258.71**	**100.00%**







Geographical distribution

Area	31-10-2024		2023-24		2022-23		2021-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Gujarat	4218.40	100.00%	6934.85	97.99%	4980.74	96.00%	2322.3	71.26%
Maharashtra	0	0.00%	142.2	2.01%	143.83	2.77%	779.58	23.92%
Delhi	0	0.00%	0	0.00%	63.85	1.23%	156.83	4.81%



Our Competitive Strengths

1. **Experienced and skilled workforce**
   The Company employs highly skilled and experienced craftsmen, designers, and technicians who have expertise in jewellery making and can create unique and innovative designs. The artisans are the backbone of our operation. With years of training and experience, our craftsmen bring traditional techniques into harmony with contemporary aesthetics. Our designers are adept at translating trends into tangible pieces that capture the imagination, while our technicians ensure that every piece meets the highest standards of craftsmanship. This blend of experience and skill fuels our ability to create jewellery that is both timeless and innovative.

2. **Wide range of products**
   Kenrik Industries Limited offer a wide range of products, including traditional and contemporary jewellery designs, precious and semi-precious stones, and customized pieces, catering to a diverse customer base. Our catalogue reflects the diversity of our customer base, offering an array of products that span from classic to avant-garde. We provide a spectrum of jewellery pieces that incorporate a variety of gemstones, metals, and design philosophies. Our collection includes bespoke pieces tailored to individual preferences, as well as ready-to-wear items that cater to more immediate tastes. This extensive range ensures that we have something to offer for every occasion, taste, and budget.

3. **Adequate Inventory:**
Our entire inventory is securely stored within a designated room. Our facility is equipped with round-the-clock CCTV surveillance, incorporating burglar alarms, fire management systems, and remote sensors for comprehensive monitoring. To safeguard our unit, we employ dedicated security guards who maintain constant vigilance.

Particulars	October 31, 2024	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Closing Inventory	1374.43	1074.87	1000.62	698.99

4. **Quality assurance**
The Company have strict quality control measures in place to ensure that each piece of jewellery is of high quality and meets customer expectations. Quality is the cornerstone of our reputation. We implement rigorous quality control protocols at every stage of production, from raw material selection to the final inspection. Our quality assurance team uses state-of-the-art testing equipment to verify the purity of metals, the authenticity of gemstones, and the durability of finished products. Our commitment to quality means that customers can trust that they are purchasing jewellery that is not only beautiful but also built to last. Further our company has obtained quality certifications for its gold and silver products.

Name of Registration	Registration No	Applicable Law	Date of Issue	Validity
Bureau of Indian Standards (BIS)	HM/C-7290224320	Bureau of Indian Standards Act, 2016	21/07/2021	20/07/2026
Bureau of Indian Standards(BIS)	HM/C-7290224219	Bureau of Indian Standards Act, 2016	21/07/2021	20/07/2026

5. **Competitive pricing**
Despite our high standards of quality, we maintain competitive pricing. Our efficient manufacturing processes and strategic sourcing of materials allow us to minimize costs without compromising on craftsmanship. We leverage economies of scale and continuous process improvements to offer our customers the best value for their investment. This pricing strategy enables us to attract a broad customer base and maintain a strong market position.

6. **Strong distribution network**
The Company has a well-established distribution network that enables it to reach customers across the country and beyond, ensuring timely delivery and customer satisfaction. Our logistics infrastructure ensures that our products are delivered promptly and securely to retailers and customers alike. We have partnerships with trusted carriers and a presence in key markets that enable us to navigate complex distribution channels. Our robust supply chain management guarantees that we can meet delivery commitments consistently, enhancing customer satisfaction and loyalty.

The retail Customers pick up the products directly from our premises. The bulk suppliers generally pick up the products from our premises and the Company has also set up its in-house team for intra-state deliveries, which handles the entire process, ensuring that the products are packaged securely and delivered directly to the customers.

For inter-state deliveries, the Company has collaborated with a reliable third-party entity. Delivery process for procurement is managed by the Company's suppliers who deliver their products directly to its premises.

7. **Sustainability focus**
Kenrik Industries Limited focuses on sustainable and ethical practices in its operations, such as sourcing eco-friendly materials and reducing waste, which could appeal to environmentally conscious customers. We are committed to responsible sourcing, utilizing recycled materials whenever possible, and minimizing our environmental footprint. Our sustainable practices extend to waste reduction, energy conservation, and ethical labour standards. By prioritizing sustainability, we not only contribute to the well-being of the planet but also appeal to the growing segment of consumers who value eco-conscious products.

These strengths collectively form the bedrock of Kenrik Industries Limited's competitive advantage, positioning us as a leader in the jewellery industry. Our commitment to excellence, innovation, and sustainability drives our success and ensures that we continue to deliver value to our customers and stakeholders.

Our Business Strategies

1. **Focus on Innovation:** Kenrik Industries Limited would prioritize innovation in its product design and manufacturing processes. This could involve investing in research and development, hiring experienced designers, and creating a culture of creativity and experimentation within the organization. Our strategy involves a multi-faceted approach.

2. **Expand Customer Base:** The Company will expand its customer base by targeting new markets and demographics. This could involve developing customized products for specific segments, such as corporate clients or wedding planners, or exploring international markets. Moreover, we are exploring opportunities in international markets by participating in global trade shows, establishing partnerships with overseas distributors, and launching multilingual marketing campaigns to cater to a global audience.

3. **Build Brand Awareness:** Kenrik Industries Limited will invest in marketing and branding initiatives to increase awareness of its products and build a loyal customer base. This could include social media campaigns, influencer marketing, or collaborations with fashion designers or celebrities.

4. **Streamline Operations:** The Company would focus on streamlining its manufacturing and distribution processes to increase efficiency and reduce costs. Our operational strategy includes:
    - **Lean Manufacturing:** We are adopting lean principles to eliminate waste, streamline workflow, and improve manufacturing efficiency.
    - **Supply Chain Optimization:** We are investing in supply chain software to optimize inventory management, reduce lead times, and ensure timely delivery of materials and products.
    - **Automation:** We are integrating advanced automation systems into our production lines to increase speed and precision while reducing labour costs.

5. **Offer Superior Customer Service:** Kenrik Industries Limited shall differentiate itself from competitors by offering exceptional customer service. Our customer service strategy focuses on:
    - **Personalization:** We are training our staff to provide personalized shopping experiences, both online and in-store, to make each customer feel valued.
    - **Efficient Resolution:** We have established a dedicated customer service team equipped to handle inquiries and resolve issues promptly.
    - **After-Sales Support:** We are offering comprehensive after-sales services, including maintenance, repairs, and guarantees, to ensure customer satisfaction and loyalty.

6. **Emphasize Sustainability:** The Company will prioritize sustainability in its operations by sourcing eco-friendly materials, reducing waste and energy consumption, and adopting ethical labour practices. This could appeal to environmentally conscious customers and position The Company as a responsible corporate citizen. Our sustainability strategy encompasses:
    - **Eco-Friendly Sourcing:** We are committed to sourcing materials from suppliers who adhere to environmental standards and labour ethics.
    - **Waste Reduction:** We are implementing processes to minimize waste production, such as recycling scrap metal and using eco-friendly packaging.
    - **Energy Conservation:** We are investing in energy-efficient technologies and renewable energy sources to power our facilities, reducing our carbon footprint.

Our Products

















1. **Traditional Jewellery** - At Kenrik Industries Limited, we take pride in our exquisite collection of traditional Indian jewellery. Our range includes:
   - **Bangles and Bracelets:** Crafted with precision, our bangles and bracelets are available in various traditional designs, including intricate filigree work and studded with precious stones.
   - **Earrings:** From classic jhumkas to elegant chandbalis, our earrings are designed to complement the beauty of Indian attire.
   - **Kundan Jewellery:** Known for its elaborate craftsmanship, our Kundan jewellery sets are a testament to the skilled artistry of our craftsmen.
   - **Polki Jewellery:** With uncut diamonds set in gold, our Polki jewellery exudes a royal charm that is both timeless and majestic.
   - **Meenakari Jewellery:** The vibrant colours and detailed enamel work of our Meenakari pieces capture the essence of traditional Indian artistry.

2. **Contemporary Jewellery** Our contemporary line is a bold statement of modernity, blending traditional motifs with futuristic designs:
   - **Modern Materials:** We experiment with materials, creating jewellery that is not just an accessory but a piece of wearable modern art.
   - **Minimalist Designs:** Our minimalist designs are a study in simplicity, proving that sometimes less is more. They are the perfect companion to the modern wardrobe, adding a touch of elegance without overpowering.

3. **Customized Jewellery** Our customized jewellery is a journey of imagination, where customers become co-creators:
   - **Bespoke Creations:** From concept to creation, we work closely with our clients to bring their vision to life, crafting pieces that are as unique as their fingerprints.
   - **Interactive Design Process:** We offer a virtual design experience, where clients can see their ideas take shape in real-time, offering feedback and making changes until their dream piece is realized.

4. **Bridal Jewellery** Our bridal collection is a bridal chorus of gems and metals, designed to make the special day even more memorable:
   - **Regal Elegance:** Our bridal sets are inspired by the opulence of Indian weddings, with each piece designed to make the bride feel like a queen on her wedding day.
   - **Contemporary Bridal Styles:** For the bride who dares to be different, we offer contemporary bridal jewellery that breaks the mold, combining traditional elements with avant-garde design.

5. **Men's Jewellery** Our men's collection is a testament to the modern man, sophisticated yet bold:
   - **Masculine Elegance:** Our men's jewellery, from sleek cufflinks to robust kadas, is designed for the man who is confident in his style and unafraid to express himself.
   - **Versatile Designs:** We offer pieces that are versatile enough to be worn on a variety of occasions, from the boardroom to the bar, each piece making a statement of its own.

At Kenrik Industries Limited, we believe that jewellery is not just an ornament but an expression of one's personality, and we strive to create pieces that resonate with the individuality of our clients. Whether it's the traditional splendour of our heritage collection or the bold statement of our contemporary line, we offer a world of choices for those who seek the extraordinary.

Our Business Operations

Kenrik Industries Limited is a jewellery manufacturer and wholesaler that specializes in crafting unique, high-quality pieces using premium materials. Our business operations can be categorized into the following sections:

1. **Design and Development:**
   Our design team comprises experienced and skilled professionals who create unique and trendy jewellery designs. We use advanced software and technology to create 3D models of our designs, which help us visualize and fine-tune the product before actual manufacturing. This ensures that we deliver high-quality, well-crafted jewellery pieces that meet the expectations of our customers.

2. **Raw Material Procurement:**
   Kenrik Industries Limited sources raw materials from trusted and reliable suppliers. We only use high-quality materials such as gold, silver, diamonds, and precious stones. Our procurement team ensures that we receive the best quality materials at competitive prices, enabling us to manufacture high-quality jewellery pieces at reasonable prices. For our wholesale business, we procure gold used in our jewellery from various bullion houses in India, as well as

from customers directly. Customers purchasing jewellery may exchange or sell their old jewellery to us based on the prevailing market price, which we subsequently use as raw materials for manufacturing new jewellery.

3. **Manufacturing:**
   Our manufacturing process is carried out in-house by skilled craftsmen who use specialized tools and techniques to create each jewellery piece. Our manufacturing process is closely monitored to ensure that each piece meets our high-quality standards.

4. **Quality Control:**
   At Kenrik Industries Limited, we believe that quality is the key to our success. Our quality control team ensures that each piece of jewellery is thoroughly inspected before it is dispatched to our customers.

5. **Sales and Distribution:**
   Our Company primarily sells its products to wholesalers and retailers operating within the jewellery industry. These sales are typically based on individual orders, with no exclusive or fixed agreements in place with any specific customers. Instead, the Company has maintained flexibility in relationships, allowing them to adapt to the changing demands of the market and cater to a wide range of buyers.

   Our Company operates in Manekchowk (Ahmedabad) region that is well known for its dynamic bullion and jewellery market, where numerous buyers and sellers interact, providing us with ample opportunities to connect with a diverse range of retailers and wholesalers.

   The sales team of our Company plays a pivotal role in driving business by engaging in direct marketing and personally visiting potential clients within the jewellery industry to showcase our products and secure orders.

   In addition to direct outreach, client referrals significantly contribute to new business, as reputation for delivering high quality products fosters trust within the industry. The long-standing relationships with key players, including both retailers and wholesalers, have helped our Company to build a reliable network of repeat clients, ensuring sustained business growth and success..

6. **Customer Service:**
   At Kenrik Industries Limited, we place great emphasis on providing excellent customer service. We understand that our customers are our most valuable asset, and we strive to exceed their expectations at all times. Our customer service team is always available to answer any queries and provide assistance to our customers.

Process

Design Phase

- Design Concept
  - Initial ideas and concepts for jewellery pieces are developed.
- Sketching
  - Designers create sketches or digital renderings of the jewellery designs.
- Approval
  - Designs are reviewed and approved by management or clients.

Material Sourcing

- Procurement
  - Raw materials such as precious metals, gemstones, and findings are sourced from suppliers.
- Quality Check
  - Incoming materials are inspected for quality and authenticity.

Production Planning

- Order Processing
  - Orders are received from clients or generated based on internal designs.
- Scheduling
  - Production schedules are created to allocate resources and manpower efficiently.
- Inventory Management
  - Raw materials and components are managed to ensure availability for production.

Manufacturing

- Casting
  - Metal casting processes are used to create jewellery components.
- Stone Setting
  - Gemstones are carefully set into metal settings.
- Polishing
  - Jewellery pieces are polished to achieve desired finish and shine.
- Assembly
  - Components are assembled to create finished jewellery pieces.

Quality Control

- Inspection
  - Finished jewellery pieces undergo thorough inspection for defects or imperfections.
- Testing
  - Testing may include checks for metal purity, gemstone authenticity, and durability.
- Corrections
  - Any defects or issues identified are corrected before packaging.

Packaging and Shipping

- Packaging
  - Jewellery pieces are packaged according to client requirements or company standards.
- Labelling
  - Labels with product information, branding, and barcodes are affixed to packages.
- Shipping
  - Packaged jewellery is prepared for shipping to clients or distribution centres.

Customer Service

- Support
  - Customer inquiries, concerns, and feedback are addressed promptly.
- Repairs and Returns
  - Processes for handling repairs or returns are managed efficiently.

Feedback and Improvement

- Evaluation
  - Performance metrics and customer feedback are analysed for continuous improvement.

In conclusion, Kenrik Industries Limited is committed to providing high-quality, unique, and well-crafted jewellery pieces that meet the expectations of our customers. We strive to maintain our reputation as a leading jewellery manufacturer and wholesaler through our commitment to quality, innovation, and customer service.

OUR CUSTOMERS

The following is the breakup of the top one, five and top ten Customers of our Company for the 7 month period ended October 31, 2024 and financial year ended 2023-2024, 2022- 2023 and 2021-2022:

Rs. in lakhs

Particulars	October 31, 2024		March 31,2024		March 31, 2023		March 31, 2022	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Customers								
Top 1 Customer	580.85	13.77%	892.42	12.61%	805.04	15.52%	779.58	23.92%
Top 5 Customers	2077.30	49.24%	2973.86	42.02%	2892.13	55.74%	2109.67	64.74%
Top 10 Customers	3178.42	75.35%	4433.96	62.65%	3947.63	76.09%	2570.08	78.87%

OUR SUPPLIERS

The following is the breakup of the top one, five and top ten Suppliers of our Company for the 7 month period ended October 31, 2024 and financial year ended 2023-2024, 2022- 2023 and 2021-2022:

Rs. in lakhs

Particulars	October 31, 2024		March 31,2024		March 31,2023		March 31, 2022	
	Amount	In %	Amount	In%	Amount	In %	Amount	In %
Suppliers								
Top 1 Supplier	482.37	11.02%	1108.71	15.85%	760.01	14.08%	779.58	25.66%
Top 5 Suppliers	1907.52	43.58%	3121.60	44.63%	2455.90	45.51%	1826.10	60.10%
Top 10 Suppliers	3058.00	69.87%	4746.70	67.86%	3429.55	63.55%	2283.11	75.14%

SWOT Analysis

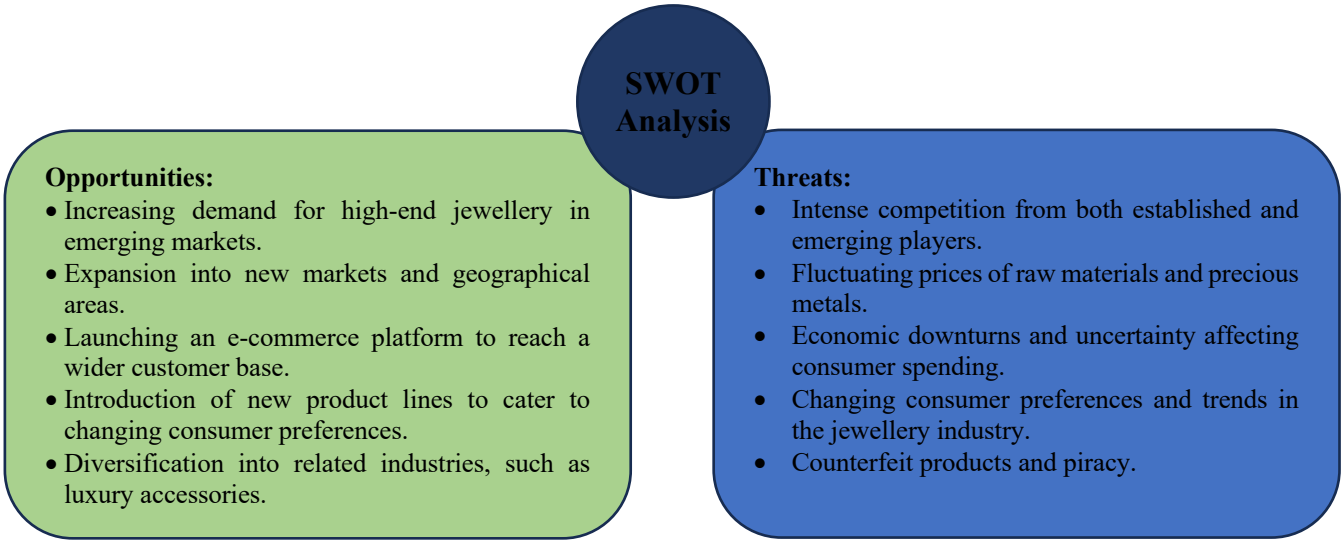
Kenrik Industries Limited takes immense pride in what we have achieved and we are really excited to expand our business and in doing so, we have identified Our Strengths, Weaknesses, Opportunities, and Threats (SWOT), that are presented as below:

Strengths:

- High quality products with unique designs.
- Established brand name and reputation in the market.
- Strong relationships with suppliers and distributors.
- Experienced and skilled team of designers and craftsmen.
- Diversified product range, including both traditional and modern jewellery.

Weaknesses:

- Heavy reliance on a limited number of suppliers for raw materials.
- Limited online presence and marketing efforts.
- High production costs due to use of premium materials.
- Limited geographical reach and presence in only a few markets.
- Limited product range compared to competitors.



In conclusion, Kenrik Industries Limited presents both opportunities and challenges for its business. By addressing its weaknesses, such as a lack of standardization and transparency, and capitalizing on its strengths, such as a rich cultural heritage and a growing domestic market, The Company can continue to grow and expand exponentially.

Marketing Strategy

We have a strong reputation for providing high-quality, unique and well-crafted jewellery pieces to our customers. Our marketing strategy is designed to build on this reputation and expand our customer base.

1. **Establishing a Strong Brand Identity:**
   We have established a strong brand identity that resonates with our target audience. This includes having developed a strong brand logo, tagline that reflect our commitment to quality and innovation. We are using this identity across all our marketing channels to create a consistent and recognizable brand image.

2. **Digital Marketing:**
   We invested in digital marketing to reach a wider audience. This includes developing a website that showcases our products, optimizing our website for search engines. We will also use email marketing and display advertising to reach potential customers and drive sales.

3. **Events and Sponsorships:**
   We participate in events and sponsor relevant cultural events to increase our visibility and reach new customers. We will also collaborate with influencers and celebrities to create buzz around our brand and products.

In conclusion, our marketing strategy is designed to build on our strong reputation and expand our customer base. We believe that these strategies will enable us to reach new customers and maintain our position as a leading jewellery manufacturer and wholesaler in India.

Future Prospects

Kenrik Industries Limited has a strong foundation in the jewellery manufacturing and wholesaling industry, and we are constantly seeking new opportunities to grow and expand our business. Our future prospects include the following:

1. **Expansion into new markets:**
   We plan to expand our presence in the country as there is demand for high-quality, well-crafted jewellery pieces, and we believe that we can cater to their needs by providing unique and innovative designs.

2. **Introduction of new product lines:**
   We will continue to introduce new product lines that cater to changing consumer preferences and trends. This includes creating more sustainable and ethical jewellery pieces that are environmentally friendly and socially responsible.

3. **Online presence:**
   We plan to invest in developing our online presence by launching an e-commerce platform that enables customers to purchase our products online. This will allow us to reach a wider customer base and increase our revenue streams.

4. **Customer Loyalty Programs:**
   We believe that customer loyalty is key to our success, and we will develop loyalty programs that reward our customers for their repeat business. This includes offering discounts, exclusive offers and promotions, and personalized recommendations based on their purchase history.

Competition

In the dynamic landscape of the jewellery industry in India, Kenrik Industries Limited recognizes the competition posed by both organized and unorganized players. However, we firmly believe that there are substantial barriers for entry in the business of manufacturing and trading jewellery business. These barriers include the substantial requirement for working capital to procure precious materials like gold, silver, and diamonds, long term relationships with suppliers to ensure a steady supply chain. Along with that the scarcity of skilled employees who poses the requisite skills for crafting high-quality jewellery, and the imperative need to establish a reputation for excellence in jewellery-making, further elevate these barriers. Leveraging our commitment to delivering superior products with distinctive designs, Kenrik Industries Limited not only competes but thrives in this challenging environment, continually expanding our footprint in the market.

Safety and Security

Ensuring the safety and security of our facilities and locations is paramount to our operations. Each day, our entire inventory is securely stored within a designated room. Our facility is equipped with CCTV surveillance etc. for comprehensive monitoring. Additionally, we enforce stringent security measures for all staff during entry and exit to further enhance our protective protocols.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Registered Office
Our office is situated at B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India.

Manufacturing Unit
Our manufacturing unit is situated at 468/6, Chatrabhujdarshan, Co. Op. H. Soc., Manek Chowk, Sankadi Sheri, Opp. B.D. College, Ahmedabad – 380001, Gujarat, India.

Power
Our Company meets its power requirements at our registered office and manufacturing unit from Torrent Power and the same is sufficient for our day-to-day functioning.

Water
Our registered office and manufacturing unit have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

Plant & Machinery

Particulars	Numbers	Make	Model No
Safe Vault	2	Yale	YSS/500/DB2
Weight measurement	2	Mettler Toledo	JS503G/A71
Heater machine	1	Jewel Tech	DMM01

Human Resource

Sr. No.	Department	Registered Office	Manufacturing Unit	Total Employees
1.	Marketing and Sales	2	0	2
2.	Accounts and Finance	1	0	1

3.	Legal	1	0	1
4.	Procurement and Operations	1	4	5
	Total	**5**	**4**	**9**

The following table sets forth a breakdown of our employees by department:

Details of no. of employees and rate of attrition is as under:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	Period Ended on 31-10-2024
Employee at the start	3	6	7	9
Employee at the end	6	7	9	9
Employee who left	1	1	0	0
Employee who joined	4	2	2	0
Average number of employees	4.5	6.5	8	9
Attrition Rate	**22.22%**	**15.38%**	**0.00%**	**0.00%**

Insurance

We maintain insurance coverage under various insurance policies for, among other things, our furniture & fixtures, stock in hand and employees, as may be required. We believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages.

Details of Insurance policies

Name of Policy	Insurance Provider	Nature of Coverage	Policy Tenure and Expiry Date	Total Coverage Sum Insured
New India Bharat Flexi Sookshma Udyam Suraksha	The New India Assurance Co. Ltd.	Building including plinth and Additional Structure; Furniture, Fixture & Fittings and other Equipment ; Plant & Machinery	From: 30/04/2024 to: 29/04/2025	10,00,000
Office Package Insurance	Bajaj Allianz General Insurance Company Ltd.	Building; Furniture ; Personal Accident	From: 02-05-2024 To 01-05-2025	13,00,000
Jeweller's Package Policy Sookshma	ICICI Lombard General Insurance Company Limited	Property in premises including display window and locked safe.	From: 24/04/2024 to 23/04/2025	10,00,02,000

Intellectual Property

For details related to intellectual property, please refer section titled *"Government and other key approvals"* on page 196 of this Prospectus

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Trade Mark No.	Date of Certificate	Status
1.		14	Device	Kenrik Industries Limited	4681501	30/09/2020	Registered

Our Properties

We operate out of following properties as on the date of this Prospectus:

Sr. No	Particulars of the property, location, description and area	Agreement Date	Lessor	Tenure/ Term	Lease Rent	Usage
1.	B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India admeasuring approximately 2107 Sq. Ft. Super Buildup Area	21/12/2024	Semi Hemang Patel and Manisha Nitin Shah	11 months 29 days	Rs. 50,000/-	Registered office
2.	171/FF/9, Bhawani Chambers Hathi Khana, Ahmedabad - 380001, Gujarat, India, admeasuring approximately 500 Sq. Ft. Super Buildup Area	11/12/2024	Nitinkumar Dalpatbhai Shah	11 months 29 days	Rs. 10,000/- per month	Marketing office
3.	468/6, Chatrabhujdarshan, Co. Op. H. Soc., Manek Chowk, Sankadi Sheri, Opp. B.D. College, Ahmedabad – 380001, Gujarat, India, admeasuring approximately 600 Sq. Ft. Super Buildup Area	21/05/2024	Sunilbhai Somalal Shah	11 months 29 days	Rs. 5,000 /- per month	Manufacturing Unit

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

EXPORT AND EXPORT OBLIGATIONS:

As on date of this Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain regulations, statutes, circulars, directions and policies which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The descriptions of the applicable statutes, regulations, circulars, directions and policies set out below are nor exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, the relevant goods and services tax legislations and applicable shops and establishments statutes apply to our Company as they do to any other company in India.

For details of government approvals obtained by our Company, see *"Government and Other Statutory Approvals"* on page 196.

Key Indian Regulations applicable to our Company

INDUSTRY SPECIFIC LEGISLATIONS

The Bureau of Indian Standards Act, 2016

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

The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellery manufacturers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration ("**Certificate**") shall be granted to specific premises and will be valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, precious metal articles to be marked with hallmark are namely: gold jewellery & gold artefacts and silver jewellery & silver artifact. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by it and are liable to pay compensation for any shortage in purity or fineness as per rules.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artifacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the Bureau of Indian Standards (Hallmarking) Regulations, 2018. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread and an article with weight less than two grams. Vide Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 03, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to see or display or offer to sell such declared stock up to June 30, 2023.

Gem and Jewellery Export Promotion Council

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

Gems and Jewellery Trade Council of India

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

All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should to be based on metric system only. Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

FOREIGN TRADE AND INVESTMENT LEGISLATIONS

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy (effective from October 15, 2020) issued by the DPIIT (earlier known as the Department of Industrial Policy and Promotion ("**Consolidated FDI Policy**"), each as amended. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in the manufacturing sector. The Consolidated FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

The FEMA Non-Debt Instruments Rules were in 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paidup value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian company as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants.

In terms of the FEMA Rules and the SEBI FPI Regulations, investments by FPIs under the FPI route in the capital of an Indian company is subject to certain limits, i.e., the individual holding of an FPI including its investor group (as defined under the FEMA Rules and the SEBI FPI Regulations) is restricted to below 10% of the total paid up equity capital of The Company on a fully diluted basis and below 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by the Indian company. Further, in terms of the FEMA Rules, with effect from the April 1, 2020, the aggregate limit for investments by FPIs in an Indian company is the sectoral cap applicable to the Indian company, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 235.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Regulation and Development) Act, 1992 ("**FTA**") is the main legislation concerning foreign trade in India. FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade.

Foreign Trade Policy 2023

The foreign trade policy 2023 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement / replenishment of precious metals from nominated agencies; (ii) replenishment authorisation for gems; (iii) replenishment authorisation for consumables; and (iv) advance authorisation for precious metals.

Certain agencies have been permitted to import diamonds to their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading reports, as per predetermined procedure. Additionally, nominated agencies and their associates, with approval of Department of Commerce and the GJEPC, may export gold, silver or platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted, subject to prescribed conditions. Personal carriage of gems and jewellery export parcels by foreign bound passenger, and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures.

Export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units ("**EOUs**"). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTA read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by Directorate General of Foreign Trade ("**DGFT**"). Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is cancelled by the issuing authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA. DGFT may impose prohibition or restriction relating to the importations or exportations of gold or silver.

LABOUR LAW LEGISLATIONS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. Contract Labour (Regulation and Abolition) Act, 1970
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
3. Factories Act, 1948
4. Employees' State Insurance Act, 1948
5. Minimum Wages Act, 1948
6. Payment of Bonus Act, 1965
7. Payment of Gratuity Act, 1972
8. Payment of Wages Act, 1936
9. Maternity Benefit Act, 1961
10. Industrial Disputes Act, 1947
11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
12. Employees' Compensation Act, 1923
13. The Child Labour (Prohibition and Regulation) Act, 1986
14. The Equal Remuneration Act, 1976
15. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
16. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
17. Industrial Employment (Standing Order), Act, 1946
18. The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001
19. The Code on Wages, 2019*
20. The Occupational Safety, Health and Working Conditions Code, 2020**
21. The Industrial Relations Code, 2020***
22. The Code on Social Security****

** The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2),42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

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

**** The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

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

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, are applicable to all the shops and commercial establishments in the State of Gujarat. The Act is enacted for the purpose of protecting the rights of employees. The Act regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, maternity leave and benefits, termination of service, maintenance of shops, and establishments and other rights and obligations of the employers and employees. All establishments have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the Act.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**Trade Marks Act**") governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. As per the provisions of the Trade Marks Act, an application for trademark registration may be made with the relevant Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Designs Act, 2000

The Designs Act, 2000 ("**Designs Act**") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. The Design Act provides an exclusive right to apply a design to any article in any class in which the design is registered.

ENVIRONMENTAL LEGISLATIONS

Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, among other things, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act,1981 (the "**Air Act**") was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Not all provisions of the Air Act apply automatically to all parts of India, and the state pollution control board must notify an area as an "air pollution control area" before the restrictions under the Air Act apply. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate

any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. The reason is that such a discharge renders the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the Pollution Control Boards at Central and State levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "**Hazardous Waste Rules**"), read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Further, the occupier has been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment and shall require authorisation for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste from the concerned state pollution control board. The occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Energy Conservation Act, 2012

The Energy Conservation Act, 2012 (the "**Energy Conservation Act**") enables the administration to indicate standards and principles of energy efficiency to be followed by various industries in their utilization of power. Standards and measures of energy efficiency and conservation are likewise to be set for apparatuses and hardware and the development of a building. The Energy Conservation Act enables state governments to authorize its different provisions. The Act enables the administration to indicate standards and principles of energy efficiency to be followed by various industries in their utilization of power. Standards and measures of energy efficiency and conservation are likewise to be set for apparatuses and hardware and the development of a building.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("**PLI Act**") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

TAXATION LEGISLATIONS

The Income Tax Act, 1961

Income-tax Act, 1961 **("Income-tax Act")** is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Goods and Services Tax Act, 2017

The Government of India has introduced the GST regime with effect from July 1, 2017. As per Section 8 of the CGST Act, selling gold ornaments or jewellery to the common man is a composite supply of goods and services. The gold used is considered goods and making charges or value addition is towards job work. Since the principal supply is the sale of gold, the GST rate of 3% shall be levied instead of 5% on the total value of jewellery, whether or not making charges is shown separately. A GST exemption was announced at the 31st GST Council meeting on 22 December 2018. Accordingly, GST is not charged for the supply of gold made by the notified agency to GST registered gold jewellery exporters. The move has minimised the GST burden on Indian exporters of gold jewellery and probably made Indian gold exports more competitive on the world market. The jeweller or gold merchant can claim Input Tax Credit (ITC) paid on the raw materials used, i.e., gold and other job work charges incurred. Even when the gold merchant pays tax on a reverse charge basis for supply from an unregistered job worker, he can claim the ITC on such tax.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

MISCELLANEOUS LEGISLATIONS

The Companies Act, 2013

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 2013 ("**Companies Act**") is a principal law regulating the rights and duties of a company incorporated in India. An Indian company is under an obligation to undertake several compliances mentioned under the Companies Act.

The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, remuneration of directors, meetings of directors and shareholders, declaration of dividend, the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies.

The Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements; and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The Competition Commission of India ("**CCI**") is the market regulator in India established in accordance with the provisions of the Competition Act. The prima facie duty of CCI is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. Further, any combinations, such as merger, amalgamation, acquisition or similar arrangement, which meet a certain asset/turnover threshold as prescribed in the

Competition Act mandates CCI approval which involves complex filing requirements. CCI has extra territorial jurisdiction, to investigate, order inquiry and pass order, in respect of the acts taken place outside India which has or may have appreciable adverse effect in India.

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("**COPRA**") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, selleror service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a threetier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers. The COPRA has also brought ecommerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Consumer Protection (E-Commerce) Rules, 2020

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce (**"E**171 **commerce Entities**"), all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and e-commerce sellers.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Information Technology Act, 2000

The Information and Technology Act, 2000 ("**IT Act**") and the rules made thereunder was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India.

The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Other Laws

In addition to the above, our Company, being corporate entity, is governed by all the statutes enacted in India and it requires to comply all such statutes to the extent.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as ***'Kenrik Industries Private Limited'*** on February 28, 2017 under the provision of the Companies Act, 2013 bearing Corporate Identification Number U36101GJ2017PTC095995 issued by the Deputy Registrar of Companies for and on behalf of the Jurisdictional Registrar of Companies, Registrar of Companies, Central Registration Centre. Subsequently, our company was converted into a Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "***Kenrik Industries Limited'***" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated April 27, 2018 bearing Corporate Identification Number U36101GJ2017PLC095995 issued by Assistant Registrar of Companies, Ahmedabad.

REGISTERED OFFICE

B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India

MANUFACTURING UNIT

468/6, Chatrabhujdarshan, Co. Op. H. Soc., Manek Chowk, Sankadi Sheri, Opp. B.D. College, Ahmedabad – 380001, Gujarat, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The Company has changed its registred office from "171/FF/9, Bhawani Chambers Hathi Khana, Ahmedabad- 380001 India" to "B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India" on December 21, 2024..

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on in India or elsewhere the business either by using various designs graphically or otherwise to manufacture, produce, process, prepare, commercialize, cut, polish, set, design, develop, modify, prepare, animate, fabricate, display, exchange, examine, refine, finish, grind, grade, assort, import, export, buy, sell, resell, transport, store, develop, promote, demonstrate, market, trade and to act as importer, exporter, agent, broker, indenter, liasioner, adatia, representative, C & F Agent, sales promoter, supplier, provider, merchant, stockiest, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, descriptions, specifications, applications, design and kinds of various gold, silver, bullion, platinum, jewellery, ornaments, imitation jewellery, gems, apparels, fashion-items, wearing items such as watches and other articles, goods, cutleries, utensils, antiques, articles and things, their parts, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver, platinum or other metals and alloys thereof together with precious, semi-precious, imitation, synthetic, natural or other varieties of stones such as diamonds, ruby, pearls, gem stones, blue sapphires, cat's eye stone, coral, topaz, opal, zircon, tourmaline, spinel blue, moon stone, jasper, blood stone, gold metal and alloys thereof and for the purpose to act as goldsmith, silversmith, jewelers, gem merchants, electroplaters, polishers and purifiers.

2. To purchase any movable or immovable property or any right or interest therein including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm, and to develop and construct thereon residential, commercial complex or complex(es), comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s) or to divide the plot of land into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lump sum or easy installments or by hire purchase system and otherwise.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
March 01, 2017	• *Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each*
April 07, 2017	• *Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each*
March 12, 2018	• *Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each to Rs. 9,00,00,000/- divided into 90,00,000 Equity Shares of Rs. 10/- each*
April 14, 2018	• *Adoption of new set of Articles of Association of The Company*
September 28, 2018	• *Alternation in the Clause V of MoA pursuant to increase in Authorised Share Capital from Rs. 9,00,00,000/- divided into 90,00,000 Equity Shares of Rs. 10/- each to Rs. 13,00,00,000/- divided into 1,30,00,000 Equity Shares of Rs. 10/- each*
May 04, 2023	• *Adoption of new set of Articles of Association of The Company*

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled ***"Our Business"***, ***"Our Management"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 97, 126 and 185 respectively, of this Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

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

Calendar Year	*Key Events & Milestones*
2017	○ *Company incorporated as a Private Limited Company in the name of "Kenrik Industries Private Limited"*
2018	○ *Company converted from Private Limited Company to Public Limited Company i.e., "Kenrik Industries Limited"*

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Prospectus, there has been no time and cost overruns in the Company.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our manufacturing process essentially involves manual labour. Hence, we do not have any installed capacity which can be measured in numbers. Our manufacturing unit is located at 468/6, Chatrabhujdarshan, Co. Op. H. Soc., Manek Chowk, Sankadi Sheri, Opp. B.D. College, Ahmedabad – 380001, Gujarat, India.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see ***"Our Business"*** and ***"History and Certain Corporate Matters"*** on pages 97 and 122 of this Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter ***"History and Certain Corporate Matters"*** beginning on page no. 122, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

HOLDING COMPANY

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

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 97 of this Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page nos. 58 and 184 respectively of this prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 148 of this prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

There have been no changes in the activity of our Company since its incorporation, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Prospectus, our Company has 8 (Eight) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Prospectus, our Company has 5 (Five) Directors on our Board consisting 1 (one) Managing Director, 1 (One) Executive Director, and 3 (Three) Independent Directors. There are 1 (One) Women Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Nitinkumar Dalpatbhai Shah	07715360	Managing Director	28-02-2017
2	Nihar Nitinbhai Shah	07714540	Executive Director & CFO	28-02-2017
3	Sweta Rasikbhai Panchal	10298714	Independent Director	19-03-2025
4	Akshay Hiteshkumar Soni	08202654	Independent Director	20-08-2018
5	Nishit Dushyant Shah	10070221	Independent Director	22-05-2023

 # Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	**Nitinkumar Dalpatbhai Shah**
	Father's Name	Dalpatbhai Mansukh Lal Shah
	Residential Address	17 Amrakadamb Buglows, Near Super Society, Ramdevnagar, Satellite, Ahmedabad - 380015, Ambavadi Vistar, Gujarat, India
	Date of Birth	02-06-1968
	Age	56 Years
	Designation	Managing Director
	DIN	07715360
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce from Gujarat University in the year 1988
	No. of Years of Experience	25 Years
	Date of Appointment	28-02-2017; Designation changed to Managing Director w.e.f. 16-02-2018
	Terms of Appointment	Appointed for the period of 5 years w.e.f. 01-02-2023 till 31-01-2028; Shall not be liable to retire by rotation
	Directorship in other companies	A N N Capital Finance Private Limited
	Other Ventures	1. Shah Dalpatlal Mansukhlal (HUF) 2. Shah Nitin Dalpatlal (HUF) 3. Ambica Securities (AOP) 4. A. Nitinkumar Shroff

Sl. No.	Particulars	Details
2	Name of the Director	**Nihar Nitinbhai Shah**
	Father's Name	Nitinkumar Dalpatbhai Shah
	Residential Address	17 Amrakadamb Buglows, Near Super Society, Ramdevnagar, Satellite, Ahmedabad - 380015, Gujarat, India
	Date of Birth	29-08-1995
	Age	28 Years
	Designation	Executive Director & CFO
	DIN	07714540
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Engineering - Engineering Management from Stevens Institute of Technology, University in Hoboken, New Jersey in the year 2020
	No. of Years of Experience	5 Years
	Date of Appointment	28-02-2017
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies / Designated Partner in LLPs	A N N Capital Finance Private Limited
	Other Ventures	1. Shah Nitin Dalpatlal (HUF) 2. Ambica Securities (AOP) 3. N N Enterprises

Sl. No.	Particulars	Details
3	Name of the Director	**Sweta Rasikbhai Panchal**
	Father's Name	Rasikbhai Panchal
	Residential Address	D-104, Swaminarayan Castle-1,Nr. Arjun Ashram Road, Nirnaynagar, Chandlodiya, Ahmedabad, Gujarat- 382481
	Date of Birth	01-03-1995
	Age	30 Years
	Designation	Independent Director
	DIN	10298714
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelors of Commerce in Accounting and finance from Abhinav College of arts Commerce and Science in the year 2016
	No. of Years of Experience	5.5 Years
	Date of Appointment	19-03-2025
	Terms of Appointment	w.e.f. 19 March,2025 to hold office till the conclusion of the next Annual General Meeting
	Directorship in other companies / Designated Partner in LLPs	1. Mihika Industries Limited 2. MPF Systems Limited 3. Raghuvir Exim Limited 4. Veronika Production Limited 5. Padmanabh Industries Limited
	Other Ventures	Nil

Sl. No.	Particulars	Details
4	Name of the Director	**Akshay Hiteshkumar Soni**
	Father's Nam	Hiteshkumar Mohanlal Soni
	Residential Address	Shaivali Society, Inside A.D.C. Bank Lane, Vejalpur Road, Jivraj Park, Ahmedabad-380051, Gujarat, India
	Date of Birth	03-06-1997
	Age	27 Years
	Designation	Independent Director
	DIN	08202654
	Occupation	Professional
	Nationality	Indian
	Qualification	• Bachelor of Commerce from H. L. Commerce College, Gujarat University in the year 2017 • Master of Business Administration from B. K. School of Business Management, Gujarat University in the year 2020
	No. of Years of Experience	3 Years
	Date of Appointment	20-08-2018, regularised as Independent Director on 30-09-2018
	Terms of Appointment	Appointed for 5 Years from 01-02-2023 till 31-01-2028; Not liable to retire by rotation
	Directorship in other companies / Designated Partner in LLPs	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
5	Name of the Director	**Nishit Dushyant Shah**
	Father's Name	Dushyant Chimanlal Shah
	Residential Address	C-201, Vraj Vihar - 7 Flat, near Anand Nagar, Satellite, Ahmedabad 380015, Gujarat, India
	Date of Birth	01-06-1976
	Age	48 Years
	Designation	Independent Director
	DIN	10070221
	Occupation	Professional
	Nationality	Indian
	Qualification	• Bachelor of Commerce from The Maharaja Sayajirao university of Baroda in the year 1997 • Masters in Commerce from The Maharaja Sayajirao university of Baroda in the year 1999 • Chartered Accountant from The Institute of Chartered Accountants of India in the year 2008
	No. of Years of Experience	29 Years
	Date of Appointment	22-05-2023
	Terms of Appointment	Appointed for 5 Years from 22-05-2023 till 21-05-2028; Not liable to retire by rotation
	Directorship in other companies	1. Neopolitan Pizza Limited 2. Rajgor Castor Derivatives Limited
	Other Ventures	Nil

BRIEF BIOGRAPHIES OF THE DIRECTORS:

1. **Nitinkumar Dalpatbhai Shah,** aged about 56 years, is the Promoter and Managing Director of our company. He has been on the Board of Directors since inception. He holds Bachelor's Degree in Commerce from Gujarat University, India. He has more than 25 years of experience in the field of Finance and Jewellery.

2. **Nihar Nitinbhai Shah**, aged about 28 years, is the Executive Director cum Chief Financial Officer of our Company. He has been on the Board of Directors since inception. He holds a Master's Degree in Engineering Management from Stevens Institute of Technology, University in Hoboken, New Jersey. He has more than 5 years of experience in the field of manufacturing and finance.

3. **Sweta Rasikbhai Panchal,** aged about 30 years, is an Independent Director of our company. She holds a Bachelor's Degree in Accounting and finance from Mumbai University, India.

4. **Akshay Hiteshkumar Soni,** aged about 27 years, is the Independent Director of our company. He has been on the Board of Directors of our Company since August 20, 2018. He holds a Master's Degree in Business Administration from Gujarat University, India. He has more than 3 years of experience in Accounting and Finance.

5. **Nishit Dushyant Shah** aged about 48 years, is the Independent Director of our company. He has been on the Board of Directors of our Company since May 22, 2023. He is the member of Institute of Chartered Accountants of India and is having more than 29 years of experience in the field of Accounts, Finance, Taxation, Law, Management, Outsourcing Business, and Banking Regulations. His experience spreads across Consultancy and advisory services on various industries such as Manufacturing, Automobiles, Life & General Insurance, Outsourcing KPOs and Banks & Financial Institutions.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Name of Director	Other Director	Relation
Nitinkumar Dalpatbhai Shah	Nihar Nitinbhai Shah	Father-Son

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this Prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Directors vide the special resolution passed at their Extra Ordinary General Meeting dated March 12, 2018, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 20.00 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

The compensation payable to Managing Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Executive Director:

Particulars	*Nitinkumar Dalpatbhai Shah*
Appointment/Change in designation	Originally appointed as Executive Director on 28-02-2017; Designation changed to Managing Director w.e.f 16-02-2018
Current Designation	Managing Director
Terms of Appointment	5 (Five) years from 01-02-2023 to 31-01-2028; Not liable to retire by rotation
Remuneration & Perquisites	Remuneration: Upto Rs. 12,00,000/- per annum (including all perquisites)
Remuneration and Incentives paid in the year 2023-24	Rs. 3,00,000/-

Particulars	*Nihar Nitinbhai Shah*
Appointment/Change in designation	Originally appointed as Executive Director on 28-02-2017
Current Designation	Executive Director & CFO
Terms of Appointment	Liable to retire by rotation
Remuneration & Perquisites	Remuneration: Upto Rs. 12,00,000/- per annum (including all perquisites)
Remuneration and Incentives paid in the year 2023-24	Rs. 3,00,000/-

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Managing Director & Executive Director, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Nitinkumar Dalpatbhai Shah	Managing Director	45,77,900	50.87%	36.63%
2	Nihar Nitinbhai Shah	Executive Director & CFO	29,56,600	32.85%	23.66%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 139 of this Prospectus.

Interest in the Property of our Company

Except as stated in the heading titled "Properties" under the chapter titled "Our Business", and Chapter titled "Our Promoters and Promoter Group" beginning on pages 97 and 139 of this Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in Promotion of The Company

Our Promoters Nitinkumar Dalpatbhai Shah and Nihar Nitinbhai Shah, may be deemed to be interested in the promotion of our Company. For further details, please refer to chapter titled "Our Promoter and Promoter Group" beginning on page 139 of this Prospectus.

Interest in Business of The Company

Except as stated in the chapter titled "***Our Business***", "***Our Promoters and Promoter Group***" and "***Financial Information as Restated***" beginning on pages 97, 139 and 148 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Other Interests in our Company

Our directors may be interested to the extent of personal guarantees given by them in favour of The Company. For the details of Personal Guarantee given by Directors towards Financial facilities availed by our Company, please refer to ***"Financial Indebtedness"*** and ***"Financial Statements as Restated"*** on page 184 and 148 respectively of this Prospectus.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the prospectus. For further details, please refer to section titled ***"Our Management"*** on page no. 126 of this Prospectus.

Further, except as disclosed under sub-section ***"Shareholding of Directors in our Company"*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors 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. Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Information – Related Party Transactions"*** beginning on page nos. 126 and 148 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Parshwa Shah	01-02-2023	Independent Director	Appointment
	22-05-2023	Independent Director	Cessation
Nishit Dushyant Shah	22-05-2023	Independent Director	Appointment
Shivangi Bipinchandra Gajjar	19-02-2025	Independent Director	Cessation
Sweta Rasikbhai Panchal	19-03-2025	Independent Director	Appointment

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Prospectus or.
  (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is 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.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Prospectus.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including One Women Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Nitinkumar Dalpatbhai Shah	07715360	Managing Director
2	Nihar Nitinbhai Shah	07714540	Executive Director & CFO
3	Sweta Rasikbhai Panchal	10298714	Independent Director
4	Akshay Hiteshkumar Soni	08202654	Independent Director
5	Nishit Dushyant Shah	10070221	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ ***Audit Committee***

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or

classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was re- constituted pursuant to a resolution of our Board Meeting dated March 19, 2025. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Akshay Hiteshkumar Soni	Chairman	Independent Director
Sweta Rasikbhai Panchal	Member	Independent Director
Nitinkumar Dalpatbhai Shah	Member	Managing Director

The Company Secretary of The Company shall 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.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of The Company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of The Company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit Committee shall include the following:

- 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;
- recommendation for appointment, remuneration and terms of appointment of auditors of The Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon 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 Act;
  - 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;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of The Company with related parties;
- scrutiny of inter-corporate loans and investments;

- valuation of undertakings or assets of The Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on The Company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the Prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ ***Stakeholders' Relationship Committee***

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was re-constituted pursuant to a resolution of our Board Meeting dated March 19, 2025. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Akshay Hiteshkumar Soni	Chairman	Independent Director
Sweta Rasikbhai Panchal	Member	Independent Director
Nitinkumar Dalpatbhai Shah	Member	Managing Director

The Company Secretary of The Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of The Company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Stakeholders' Relationship Committee shall meet at least once in a year.

❖ ***Nomination and Remuneration Committee***

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of The Company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was re-constituted pursuant to a resolution of our Board Meeting dated March 19, 2025. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Sweta Rasikbhai Panchal	Chairman	Independent Director
Akshay Hiteshkumar Soni	Member	Independent Director
Nishit Dushyant Shah	Member	Independent Director

The Company Secretary of The Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committeeis in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

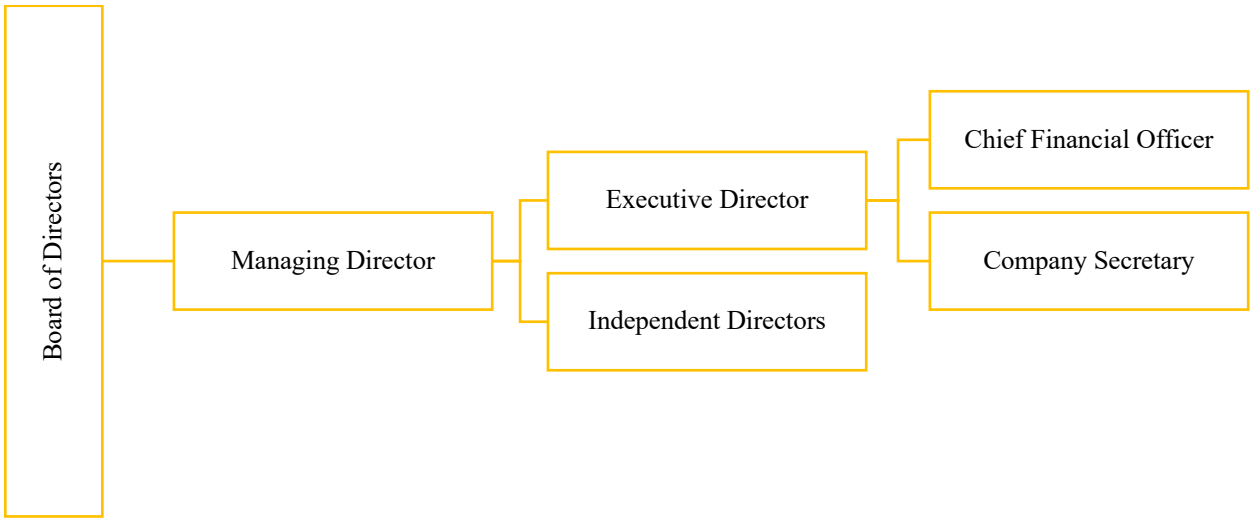
The Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this Prospectus. We will comply with the requirement as and when the CSR is applicable to us.

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this Prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Nitinkumar Dalpatbhai Shah,** Managing Director for details please refer section titled "Our Management" beginning at page no. 126 of this Prospectus.

2. **Nihar Nitinbhai Shah,** Chief Financial Officer, for details please refer section titled "Our Management" beginning at page no . 126 of this Prospectus.

3. **Zalakben Chintan Gajjar,** aged 37 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor's degree in Commerce from M.C. SHAH Commerce College. She holds a Bachelor of Laws degree from D.T. Law college. She is a qualified company secretary from the Institute of Company Secretaries of India and has more than 10 years of experience in the field of Secretarial Work and Compliance. She has been appointed as Company Secretary of our Company on March 01, 2025.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this Prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Nitinkumar Dalpatbhai Shah	Managing Director	45,77,900	50.87%	36.63%
2	Nihar Nitinbhai Shah	Executive Director & CFO	29,56,600	32.85%	23.66%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this Prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Financial Statements as Restated"*** beginning on page no. 148 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Name of Director	Other Director	Relation
Nitinkumar Dalpatbhai Shah – Managing Director	Nihar Nitinbhai Shah – Executive Director & CFO	Father-Son

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Name of Director	Other Director	Relation
Nitinkumar Dalpatbhai Shah – Managing Director	Nihar Nitinbhai Shah – Executive Director & CFO	Father-Son

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this Prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Mayank Agarwal	01.07.2020	Company Secretary	Appointment
	13.01.2022	Company Secretary	Cessation
Kiran Nitesh Prajapati	13.01.2022	Company Secretary	Appointment
	28.02.2025	Company Secretary	Cessation
Zalakben Chintan Gajjar	01.03.2025	Company Secretary	Appointment

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoters of our Company are (i) **Nitinkumar Dalpatbhai Shah,** (ii) **Nihar Nitinbhai Shah,** (iii) **Manisha Nitinkumar Shah** and (iv) **Shah Nitin Dalpatlal (HUF).**

As on the date of this Prospectus, our Promoters jointly hold 89,99,500 Equity Shares which in aggregate, almost constitutes 99.99% of the pre issue paid-up Equity Share capital of our Company.

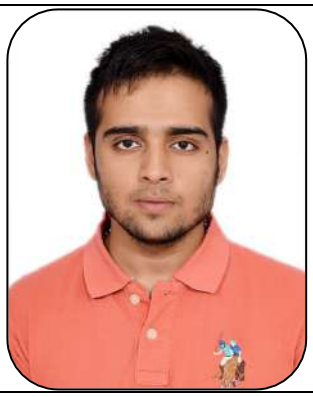
For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page 58 of this Prospectus.

(i) Details of Individual Promoters of our Company:

- **NITINKUMAR DALPATBHAI SHAH**

	**Nitinkumar Dalpatbhai Shah**, aged 56 years, is the Promoter and Managing Director of The Company. He is having experience of 25 years in the field of Finance and Jewellery. For further personal details, please also refer to section titled ***"Our Management"*** and ***"Group Entities of our Company"*** beginning on page 126 and 145 respectively of this Prospectus.
Name of Promoter	**Nitinkumar Dalpatbhai Shah**
Father's Name	Dalpatbhai Mansukh Lal Shah
Date of Birth	02-06-1968
Age	56 Years
Qualification	Bachelor of Commerce from Gujarat University in the year 1988
Occupation	Business
Nationality	Indian
Address	17 Amrakadamb Buglows, Near Super Society, Ramdevnagar, Satellite, Ahmedabad - 380015, Ambavadi Vistar, Gujarat, India
DIN	07715360
Passport Number	Z3786634
Driving License	GJ01 20080130985
PAN	AFQPS0575P
Directorship in Other Companies	A N N Capital Finance Private Limited
Other Ventures	1. Shah Dalpatlal Mansukhlal (HUF) 2. Shah Nitin Dalpatlal (HUF) 3. Ambica Securities (AOP) 4. A Nitinkumar Shroff

- **NIHAR NITINBHAI SHAH**

	**Nihar Nitinbhai Shah**, aged 28 years, is the Promoter Executive Director & CFO of The Company. He is having experience of 6 years in the field of manufacturing and finance. For further personal details, please also refer to section titled ***"Our Management"*** and ***"Group Entities of our Company"*** beginning on page 126 and 145 respectively of this Prospectus.
Name of Promoter	**Nihar Nitinbhai Shah**
Father's Name	Nitin Dalpat Lal Shah
Date of Birth	29-08-1995
Age	29 Years
Qualification	Master of Engineering - Engineering Management from Stevens Institute of Technology, University in Hoboken, New Jersey in the year 2020
Occupation	Business
Nationality	Indian
Address	17 Amrakadamb Buglows, Near Super Society, Ramdevnagar, Satellite, Ahmedabad - 380015, Gujarat, India
DIN	07714540
PAN	FFPPS2934A
Driving License	GJ01 20130055060
Passport	Z3787215
Directorship in Other Companies	A N N Capital Finance Private Limited
Other Ventures	1. Shah Nitin Dalpatlal (HUF) 2. Ambica Securities (AOP) 3. N N Enterprises

- **MANISHA NITINKUMAR SHAH**

	**Manisha Nitinkumar Shah**, aged 51 years, is the Promoter of The Company. She holds a degree of Bachelor of Arts from North Gujarat University in the year 1993. She is having experience of around 25 years in the field of Marketing. For further personal details, please also refer to section titled ***"Our Management"*** and ***"Group Entities of our Company"*** beginning on page 126 and 145 respectively of this Prospectus.
Name of Promoter	**Manisha Nitinkumar Shah**
Father's Name	Narendrakumar Mohanlal Shah
Date of Birth	14-04-1973
Age	51 Years
Qualification	Bachelor of Commerce
Occupation	Business
Nationality	Indian
Address	17 Amrakadamb Buglows, Near Super Society, Ramdevnagar, Satellite, Ahmedabad - 380015, Gujarat, India
DIN	Not Applicable
PAN	AFQPS0553R
Driving License	GJ01-20150032921
Passport	ZCU3397429
Directorship in Other Companies	Nil
Other Ventures	1. Shah Nitin Dalpatlal (HUF)

- **SHAH NITIN DALPATLAL (HUF)**

Shah Nitin Dalpatlal (HUF) was formed on April 10, 1997. The member of HUF are Nitinkumar Dalpatbhai Shah, Manisha Nitinkumar Shah and Nihar Nitinbhai Shah. Nitinkumar Dalpatbhai Shah is the Karta of the HUF.

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the prospectus.

(ii) Details of Body Corporate Promoter of our Company

We don't have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any major change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page no. of 126 this Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:
Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 58 of this Prospectus.

Interest in the property of our Company:
Except as given in the chapter titled ***"Our Business"*** beginning on page 97 of this Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:
As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 89,99,500 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 126 of this Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 148 of this Prospectus.

Other Interests in our Company:
Except as disclosed in this Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters 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 other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.

- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI

- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 148 of this Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 192 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***"Financial Indebtedness"*** beginning on page 184 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of The Company as on the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page 126 of this Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Some of our Group Entities are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on *'conflicts of interest'* in chapter titled ***"Risk Factors"*** beginning on page 21 of this Prospectus.

2. Our Promoters Group:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) **The promoter**:

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Nitin Dalpat Lal Shah
- Nihar Nitinbhai Shah
- Manisha Nitinkumar Shah
- Shah Nitin Dalpatlal (HUF)

B) **Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);**

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters			
	Nitinkumar Dalpatbhai Shah	**Nihar Nitinbhai Shah**	**Manisha Nitinkumar Shah**	**Shah Nitin Dalpatlal (HUF)**
Father	Dalpatbhai Mansuklal Shah	Nitinbhai Dalpatbhai Shah	Narendrakumar Mohanlal Shah	
Mother	Savitaben Dalpatbhai Shah	Manishaben Nitinbhai Shah	Pemilaben Narendrakumar Shah	
Brother	Sanjay Dalpat Lal Shah	--	Nikhil Narendrakumar Shah Sanjay Narendrakumar Shah	
Sister	Alka Sunilkumar Shah Bela Devenbhai Zaveri	Margi Nitinkumar Shah	--	NA

Relationship	Name of the Promoters			
	Nitinkumar Dalpatbhai Shah	Nihar Nitinbhai Shah	Manisha Nitinkumar Shah	Shah Nitin Dalpatlal (HUF)
Spouse	Manishaben Nitinbhai Shah	Nidhi Nihar Shah	Nitinbhai Dalpatbhai Shah	
Son	Nihar Nitinbhai Shah	Nitin Kantilal Shah	Nihar Nitinbhai Shah	
Daughter	Margi Nitinkumar Shah	Deepali Nitin Shah	Margi Nitinkumar Shah	
Spouse's Father	Narendrakumar Mohanlal Shah		Dalpatbhai Mansuklal Shah	
Spouse's Mother	Pemilaben Narendrakumar Shah		Savitaben Dalpatbhai Shah	
Spouse's Brother	Nikhil Narendrakumar Shah Sanjay Narendrakumar Shah	Ikshu Nitin Shah	Sanjay Dalpat Lal Shah	
Spouse's Sister	--	--	Alka Sunilkumar Shah Bela Devenbhai Zaveri	

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	NA
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Kenrik Properties Pvt Ltd 2. ANN Capital Finance Private Limited 3. Kalinga Hire Purchase Limited 4. Leesa Securities Private Limited 5. Prashil Securities Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	1. Shah Dalpatlal Masukhlal Huf 2. Sanjay D Shah HUF

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

- Nitin Dalpat Lal Shah
- Nihar Nitinbhai Shah
- Manisha Nitinkumar Shah
- Shah Nitin Dalpatlal (HUF)

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, ***"Group Companies/Entities"*** pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, there are no Companies/Entities which can be considered as Group Entities of our Company.

RELATED PARTY TRANSACTIONS

Details on related party transactions (As per the requirement under Indian Accounting Standard 24 "Related Party Details on related party transactions (As per the requirement under Indian Accounting Standard 24 "Related Party Disclosures" issued by ICAI) of our Company during the restated audit period as mentioned in this Prospectus i.e., for the 7 months period ended October 31, 2024 and for financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 are as under:

Name of the key managerial personnel/Entity	Relationship
Nihar Nitinbhai Shah	CFO and Director
Nitinkumar Dalpatbhai Shah	Managing Director
Kiran N Prajapati	Company Secretary (Appointed on 13.01.2022)
Mayank Agarwal	Company Secretary (Resigned on 13.01.2022)
ANN Capital finance Pvt Ltd	Nitinkumar Dalpatbhai Shah and Nihar Nitinbhai Shah are Directors in the company.
Note: Akshay Hiteshkumar Soni, Shivangi Bipinchandra Gajjar and Nishit Dushyant Shah are Independent Directors of the Company and are not related parties of the Company.	

Transactions with Related Parties: ***in Lakhs(Rs.)***

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Remuneration paid				
Nitinkumar Dalpatbhai Shah	1.75	3.00	3.00	3.00
Nihar Nitinbhai Shah	1.75	3.00	0.00	0.00
Mayank Agarwal	0.00	0.00	0.00	3.68
Kiran N Prajapati	2.17	4.03	3.72	0.62
Total	**5.67**	**10.03**	**6.72**	**7.30**
Rent Expense				
Nitinkumar Dalpatbhai Shah	0.70	0.40	0.00	0.00
Loans Received				
Nitinkumar Dalpatbhai Shah	21.15	24.70	24.55	22.45
Total	**21.15**	**24.70**	**24.55**	**22.45**
Loans Paid				
Nitinkumar Dalpatbhai Shah	0.00	3.50	3.00	0.00
Total	**0.00**	**3.50**	**3.00**	**0.00**
YEAR END BALANCES				
Unsecured Loans				
Nitinkumar Dalpatbhai Shah	98.85	77.70	56.50	34.95
Total	**98.85**	**77.70**	**56.50**	**34.95**

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

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 which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination report on Restated Financial Information of Kenrik Industries Limited

To,
The Board of Directors
Kenrik Industries Limited
171/FF/9, Bhawani Chambers
Hathi Khana,
Ahmedabad-380001.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Kenrik Industries Limited (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as on October 31, 2024, as on March 31,2024, as on March 31, 2023, and as on March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended on October 31, 2024 and for the financial years ended on March 31,2024, March 31, 2023, and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 08th November, 2024 for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These restated Summary Statement have been prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies and the Bombay Stock Exchange (BSE) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20th April, 2024 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for period ended on October 31, 2024 and for the financial years ended March 31,2024, March 31, 2023, and March 31, 2022, which has been approved by the Board of Directors.

a) We have audited the special purpose financial statements of the company as at and for the 7 months period ended October 31, 2024 prepared in accordance with the Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have prepared the report dated 08th November, 2024 which have been approved by the Board of Directors at their meeting held on 08th November, 2024.

b) Audited financial statements of the Company as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance the Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 which have been approved by the Board of Directors at their meeting held on 20th May, 2024, 28th August, 2023 and 03rd September, 2022 respectively.

6. For the purpose of our examination, we have relied on:

a) Audit reports issued by us dated 08th November 2024 as at and for the 7 months period ended on 31st October, 2024 as referred in Paragraph 5(a) above and dated 20th May 2024, 28th August, 2023, and 03rd September, 2022 as at and for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that:

a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the 7 months period ended on October 31, 2024 and as at and for the years ended on March 31,2024, March 31, 2023, and March 31, 2022 are 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 IV** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the 7 months period ended on October 31, 2024 and as at and for the years ended on March 31,2024, March 31, 2023, and March 31, 2022 are 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 IV** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the 7 months period ended on October 31, 2024 and as at and for the years ended on March 31,2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow 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 IV** to this Report.

d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the 7 months period ended on October 31, 2024 and as at and for the for the Year ended on March 31,2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company, whereas the audit report issued as at and for the for the Year ended on March 31, 2022 contains a qualification which has been adequately given effect this Restated Financial Statements of the Company, if any;

i) 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 IV** to this report;

j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;

k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

m) the company has not proposed any dividend in past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the 7 months period ended on October 31, 2024 and as at and for the years ended on March 31,2024, March 31, 2023, and March 31, 2022 proposed to be included in the Prospectus.

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
I.1	Restated Statement of Property Plant and Equipments
I.2	Restated Statement of Non-Current Investment
I.3	Restated Statement of Deferred Tax Assets
I.4	Restated Statement of Financial Assets
I.5	Restated Statement of Other Non-Current Assets
I.6	Restated Statement of Inventories
I.7	Restated Statement of Trade Receivable
I.8	Restated Statement of Cash & Cash Equivalent
I.9	Restated Statement of Short-Term Loans and Advances
I.10	Restated Statement of Other Current Assets
I.11	Restated Statement of Equity Share Capital
I.12	Restated Statement of Other Equity
I.13	Restated Statement of Long-Term Borrowings
I.14	Restated Statement of Other Long-term Liability

I.15	Restated Statement of Short Term Borrowings
I.16	Restated Statement of Trade Payable
I.17	Restated Statement of Other Current Liabilities
I.18	Restated Statement of Short-Term Provisions
II	**Restated Statement of Profit & Loss**
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Employees Benefit Expenses
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Financial Charges
II.7	Restated Statement of Provision for Taxation
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

9. We, **V S S B & Associates**, 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 issued by the **"Peer Review Board"** of the ICAI which is valid till 31-10-2026.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. 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 a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, V S S B & Associates
Chartered Accountants
Firm Reg. No: - 0121356W
(Shridhar Shah)
Partner
M. No. 138132
Date: 08-11-2024
Place: Ahmedabad

UDIN: 24138132BKAOKP7851

ANNEXURE - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	Note No.	7 months ended	As on		
		31-10-2024	31-03-2024	31-03-2023	31-03-2022
ASSETS					
Non-Current Assets					
(a) Property Plant and Equipments	I.1	5.65	6.35	7.82	9.63
(b) Other Intangible Assets		0.00	0.00	0.00	0.00
(c) Capital Work-In-Progress		0.00	0.00	0.00	0.00
d) Non - current Investments	I.2	0.00	0.00	0.00	0.00
e) Deferred Tax Assets (Net)	I.3	1.21	1.32	0.63	0.60
f) Financial Assets	I.4	3.34	46.03	50.60	0.00
g) Other Non- current Assets	I.5	0.00	0.00	0.00	0.00
Total Non Current Assets		**10.20**	**53.70**	**59.04**	**10.23**
Current assets					
a) Inventories	I.6	1374.43	1074.87	1000.62	698.99
b) Financial Assets					
- Trade Receivables	I.7	201.46	178.22	418.63	421.46
- Cash and Cash Equivalents balances	I.8	0.64	265.89	0.72	1.15
- Short Term Loans and advances	I.9	0.00	0.00	75.00	50.71
c) Other Current Assets	I.10	11.13	7.20	5.43	64.64
Total Current Assets		**1587.67**	**1526.18**	**1500.40**	**1236.95**
Total Assets		**1597.88**	**1579.88**	**1559.44**	**1247.18**
EQUITY & LIABILITIES					
1. Equity					
a) Equity Share capital	I.11	899.99	899.99	899.99	899.99
b) Other Equity	I.12	436.77	358.58	250.12	202.68
Total Shareholder's Fund		**1336.76**	**1258.57**	**1150.11**	**1102.67**
2. Non Current Liabilities					
a) Financial Liability					
- Long Term Borrowings	I.13	0.00	0.00	0.00	0.00
b) Deferred Tax Liability	I.3	0.00	0.00	0.00	0.00
c) Other long Term Liability	I.14	0.00	0.00	0.00	0.00
Total Non Current Liabilities		**0.00**	**0.00**	**0.00**	**0.00**
3. Current Liabilities					
a) Financial Liability					
- Short Term Borrowings	I.15	98.85	77.70	56.50	34.95
- Trade Payables	I.16				
1.) MSME Creditors		0.00	0.00	0.00	0.00
2.) Other Creditors		95.67	185.19	279.37	89.83
- Other current Liabilities	I.17	38.69	20.29	55.38	5.03
b) Short Term Provisions	I.18	27.91	38.13	18.08	14.69
Total Current Liabilities		**261.12**	**321.31**	**409.33**	**144.51**
Total Equity & Liability		**1597.88**	**1579.88**	**1559.44**	**1247.18**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	Note No.	7 months ended	For the Year ended on		
		31-10-2024	31-03-2024	31-03-2023	31-03-2022
Income					
Revenue from Operations	II.1	4218.40	7077.05	5188.42	3258.71
Other Income	II.2	0.17	20.42	15.71	10.45
Total Income		**4218.58**	**7097.46**	**5204.14**	**3269.17**
Expenditure					
Cost of Material Consumed	II.3	4077.04	6915.35	5094.74	3189.17
Employee Benefit Expenses	II.4	16.26	29.06	19.39	18.55
Other Expenses	II.5	19.82	6.62	23.10	6.82
Total Expenses		**4113.11**	**6951.04**	**5137.23**	**3214.54**
Profit Before Interest, Depreciation and Tax		**105.47**	**146.43**	**66.91**	**54.63**
Depreciation & Amortisation Expenses	I.1	0.70	1.47	1.82	2.13
Profit Before Interest and Tax		**104.77**	**144.96**	**65.09**	**52.49**
Financial Charges	II.6	0.00	0.00	0.00	0.00
Profit before Exceptional Items and Taxation		**104.77**	**144.96**	**65.09**	**52.49**
Exceptional Items		0.00	0.00	0.00	0.00
Profit Before Tax		**104.77**	**144.96**	**65.09**	**52.49**
Provision for Taxation	II.7	26.47	37.19	17.68	14.41
Provision for Deferred Tax		0.11	(0.69)	(0.03)	(0.04)
Total		**26.58**	**36.50**	**17.65**	**14.38**
Profit After Tax (A)		**78.19**	**108.46**	**47.44**	**38.12**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations		0.00	0.00	0.00	0.00
Income Tax relating to these items		0.00	0.00	0.00	0.00
Other Comprehensive Income for the Period, Net of tax (B)		**0.00**	**0.00**	**0.00**	**0.00**
Total Comprehensive Income for the Period (A+B)		**78.19**	**108.46**	**47.44**	**38.12**
Net Profit after adjustments		**78.19**	**108.46**	**47.44**	**38.12**
Net Profit Transferred to Balance Sheet		**78.19**	**108.46**	**47.44**	**38.12**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - III

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lakhs, Unless mentioned otherwise)

PARTICULARS	7 months ended	For the Year ended on		
	31-10-2024	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	104.77	144.96	65.09	52.49
Adjusted for :				
a. Depreciation	0.70	1.47	1.82	2.13
b. Appropriation	0.00	0.00	0.00	(0.49)
Operating profit before working capital changes				
Adjusted for :				
a. Decrease /(Increase) in Inventories	(299.56)	(74.25)	(301.63)	150.73
b. Decrease / (Increase) in trade receivable	(23.24)	240.40	2.83	(274.62)
b. Decrease / (Increase) in Current Investments	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	0.00	75.00	(24.29)	(37.15)
d. Increase / (Decrease) in Trade Payables	(89.52)	(94.18)	189.54	(322.62)
e. Increase / (Decrease) in short term provisions	0.50	0.54	0.12	0.28
f. Increase / (Decrease) in other financial liabilities	(2.74)	(47.11)	49.61	1.46
g. (Increase) / Decrease in Other Current Assets	(3.94)	(1.76)	59.20	(60.76)
Cash generated from operations	(313.04)	245.07	42.30	(488.56)
Net Income Tax (Paid)/Refund	(16.05)	(5.67)	(13.69)	(13.01)
Net Cash Generated/(Used) From Operating Activities (A)	**(329.09)**	**239.41**	**28.62**	**(501.57)**
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) Sale of Fixed Assets	0.00	0.00	0.00	(1.41)
b.(Purchase) / Sale of non-current investment	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	42.69	4.57	(50.60)	0.00
d. Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00	0.00
Net Cash Generated/(Used) From Investing Activities (B)	**42.69**	**4.57**	**(50.60)**	**(1.41)**
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	0.00	0.00	0.00	0.00
b. Proceeds from share issued including Premium	0.00	0.00	0.00	479.99
c. (Repayments) / proceeds of long term borrowings	0.00	0.00	0.00	0.00
d. (Repayments) / proceeds of short term borrowings	21.15	21.20	21.55	22.45
e. (Repayments) / proceeds of other long term liability	0.00	0.00	0.00	0.00
Net Cash Generated/(Used) From Financing Activities (C)	**21.15**	**21.20**	**21.55**	**502.44**
Net Increase / (Decrease) in cash and cash equivalents	**(265.25)**	**265.18**	**(0.43)**	**(0.54)**
Cash and cash equivalents at the beginning of the year	**265.89**	**0.72**	**1.15**	**1.69**
Cash and cash equivalents at the end of the year	**0.64**	**265.89**	**0.72**	**1.15**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in INDAS - 7 'Statement of Cash Flows'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year

2. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, and III and IV respectively.

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure – I.1

Restated Statement of Fixed Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
A) Tangible Assets				
Furniture & Fixtures				
Gross Block - Opening Balance	4.04	4.04	4.04	4.04
Addition/Sale during the year	0.00	0.00	0.00	0.00
Gross Block - Closing Balance	**4.04**	**4.04**	**4.04**	**4.04**
Accumulated Depreciation - Opening Balance	3.54	3.37	3.14	2.83
Depreciation during the year / Adjustment	0.07	0.17	0.23	0.31
Accumulated Depreciation - Closing Balance	**3.62**	**3.54**	**3.37**	**3.14**
Net Block	**0.42**	**0.49**	**0.66**	**0.89**
IT Equipment's				
Gross Block - Opening Balance	1.03	1.03	1.03	1.03
Addition/Sale during the year	0.00	0.00	0.00	0.00
Gross Block - Closing Balance	**1.03**	**1.03**	**1.03**	**1.03**
Accumulated Depreciation - Opening Balance	1.02	1.02	1.02	1.01
Depreciation during the year	0.00	0.00	0.00	0.01
Accumulated Depreciation - Closing Balance	**1.02**	**1.02**	**1.02**	**1.02**
Net Block	**0.00**	**0.00**	**0.00**	**0.01**
Office Equipment				
Gross Block - Opening Balance	1.41	1.41	1.41	0.00
Addition/Sale during the year	0.00	0.00	0.00	1.41
Gross Block - Closing Balance	**1.41**	**1.41**	**1.41**	**1.41**
Accumulated Depreciation - Opening Balance	0.57	0.38	0.16	0.00
Depreciation during the year	0.09	0.19	0.23	0.16
Accumulated Depreciation - Closing Balance	**0.66**	**0.57**	**0.38**	**0.16**
Net Block	**0.75**	**0.84**	**1.03**	**1.25**
Plant and Machinery (Laptop & Printer)				
Gross Block - Opening Balance	20.48	20.48	20.48	20.48
Addition/Sale during the year	0.00	0.00	0.00	0.00
Gross Block - Closing Balance	**20.48**	**20.48**	**20.48**	**20.48**
Accumulated Depreciation - Opening Balance	15.46	14.35	12.99	11.34
Depreciation during the year	0.53	1.11	1.35	1.65
Accumulated Depreciation - Closing Balance	**15.99**	**15.46**	**14.35**	**12.99**
Net Block	**4.49**	**5.02**	**6.13**	**7.48**
Total Accumulated Depreciation - Closing Balance	**0.70**	**1.47**	**1.82**	**2.13**
Total Net Block of Tangible Assets	**5.65**	**6.35**	**7.82**	**9.63**
B) Intangible Assets	0.00	0.00	0.00	0.00
C) Work-In-Progress	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

Annexure – I.2

Restated Statement of Non - current Investments

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Non - current Investments	-	-	-	-
Total	**0.00**	**0.00**	**0.00**	**0.00**

Annexure – I.4

Restated Statement of Financial Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Loans & Advances (Unsecured) (At Amortised Cost)	3.34	46.03	50.60	0.00
Total	**3.34**	**46.03**	**50.60**	**0.00**

Annexure – I.5

Restated Statement of Other Non-current Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Other Non-current Assets	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

Annexure – I.6

Restated Statement of Inventories

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Raw Material	1216.84	544.68	165.63	0.08
Finished Goods	157.59	530.19	834.99	698.91
Total	**1374.43**	**1074.87**	**1000.62**	**698.99**

Annexure – I.7

Restated Statement of Trade Receivables

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Debts outstanding for a period exceeding six months from the date they became due for payment				
Secured & Considered Good				
Unsecured & Considered Good	0.00	0.00	169.14	155.94
Other Receivables				
Unsecured & Considered Good	201.46	178.22	249.48	265.52
Total	**201.46**	**178.22**	**418.63**	**421.46**

Annexure – I.8

Restated Statement of Cash and Cash Equivalents

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Cash In Hand	0.59	0.39	0.14	0.05
Balance With Bank (Bank Accounts)	0.05	1.04	0.58	1.10
Cheques & Drafts on-hand	0.00	264.47	0.00	0.00
Total	**0.64**	**265.89**	**0.72**	**1.15**

Annexure – I.9

Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Loans and Advances to others Unsecured, Considered good				
Other Loans and Advances	0.00	0.00	75.00	50.71
Total	**0.00**	**0.00**	**75.00**	**50.71**

Annexure – I.10

Restated Statement of Other Current Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Balance with Government Authorities	10.09	7.02	5.43	5.51
Advance to Creditors	1.04	0.17	0.00	59.13
Total	**11.13**	**7.20**	**5.43**	**64.64**

Annexure – I.11

Restated Statement of Equity Share Capital

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Authorised Capital				
130,00,000 Equity shares of ₹10/- each as on 31-10-2024 and 31-03-2024 and 90,00,000 Equity Shares of Rs. 10/- each as on 31-03-2023 and 31-03-2022	1300.00	1300.00	900.00	900.00
Issued, Subscribed & Fully Paid-up				
89,99,900 Equity shares of ₹10/- each	899.99	899.99	899.99	899.99

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year *(No. of Equity Shares)*

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Shares outstanding at the beginning of the year	89,99,900	8999900	8999900	5000000
Shares issued during the year	-	0	0	3999900
Share outstanding at the end of the year	**8999900**	**8999900**	**8999900**	**8999900**

Company has issued 3999900 Right shares during the year 2021-22.

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Nitinkumar Dalpatbhai Shah				
No. of Shares	45,77,900	45,77,900	45,77,900	45,77,900
% Holding	50.87%	50.87%	50.87%	50.87%
Nihar Nitinbhai Shah				
No. of Shares	29,56,600	29,56,600	29,56,600	29,56,600
% Holding	32.85%	32.85%	32.85%	32.85%
Manisha N Shah				
No. of Shares	9,72,500	9,72,500	9,72,500	9,72,500
% Holding	10.81%	10.81%	10.81%	10.81%
Nitinkumar Dalpatbhai Shah HUF				
No. of Shares	4,92,500	4,92,500	4,92,500	4,92,500
% Holding	5.47%	5.47%	5.47%	5.47%

Details of Promoters Shareholding				
Nitinkumar Dalpatbhai Shah				
No. of Shares	45,77,900	45,77,900	45,77,900	45,77,900
% Holding	50.87%	50.87%	50.87%	50.87%
% Change with respect to the number of shares at the beginning of the year	0.00%	0.00%	0.00%	59.53%
Nihar Nitinbhai Shah				
No. of Shares	29,56,600	29,56,600	29,56,600	29,56,600
% Holding	32.85%	32.85%	32.85%	32.85%
% Change with respect to the number of shares at the beginning of the year	0.00%	0.00%	0.00%	344.60%
Manisha N Shah				
No. of Shares	9,72,500	9,72,500	9,72,500	9,72,500
% Holding	10.81%	10.81%	10.81%	10.81%
% Change with respect to the number of shares at the beginning of the year	0.00%	0.00%	0.00%	0.00%
Nitinkumar Dalpatbhai Shah HUF				
No. of Shares	4,92,500	4,92,500	4,92,500	4,92,500
% Holding	5.47%	5.47%	5.47%	5.47%
% Change with respect to the number of shares at the beginning of the year	0.00%	0.00%	0.00%	0.00%

Annexure – I.12

Restated Statement of Other Equity

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Statement of Profit & Loss				
Opening balance	278.58	170.12	122.68	87.40
Add: Profit for the year	78.19	108.46	47.44	38.12
Total	**356.77**	**278.58**	**170.12**	**125.51**
Add: Deffered Tax Expense of relating to earlier year	0.00	0.00	0.00	0.96
Less: Effect of taxes of earlier years	0.00	0.00	0.00	(3.31)
Add/(Less): Appropriation	0.00	0.00	0.00	(0.49)
Balance as at the end of the year	**356.77**	**278.58**	**170.12**	**122.68**
Securities premium account				
Opening balance	80.00	80.00	80.00	0.00
Add : Premium on shares issued during the year	0.00	0.00	0.00	80.00
Less : Utilised during the year	0.00	0.00	0.00	0.00
Balance as at the end of the year	80.00	80.00	80.00	80.00
Revaluation Reserves	**0.00**	**0.00**	**0.00**	**0.00**
Other Reserves, If Any	**0.00**	**0.00**	**0.00**	**0.00**
Total Reserve & Surplus	**436.77**	**358.58**	**250.12**	**202.68**

Annexure – I.12

Restated Statement of Other Equity

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Statement of Profit & Loss				
Opening balance	278.58	170.12	122.68	87.40
Add: Profit for the year	78.19	108.46	47.44	38.12
Total	**356.77**	**278.58**	**170.12**	**125.51**
Add: Deffered Tax Expense of relating to earlier year	0.00	0.00	0.00	0.96
Less: Effect of taxes of earlier years	0.00	0.00	0.00	(3.31)
Add/(Less): Appropriation	0.00	0.00	0.00	(0.49)
Balance as at the end of the year	**356.77**	**278.58**	**170.12**	**122.68**
Securities premium account				
Opening balance	80.00	80.00	80.00	0.00
Add : Premium on shares issued during the year	0.00	0.00	0.00	80.00
Less : Utilised during the year	0.00	0.00	0.00	0.00
Balance as at the end of the year	80.00	80.00	80.00	80.00
Revaluation Reserves	**0.00**	**0.00**	**0.00**	**0.00**
Other Reserves, If Any	**0.00**	**0.00**	**0.00**	**0.00**
Total Reserve & Surplus	**436.77**	**358.58**	**250.12**	**202.68**

Annexure – I.13

Restated Statement of Long Term Borrowings

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Loans from Related Parties	0.00	0.00	0.00	0.00
Loans from Others	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

Annexure – I.3

Restated Statement of Deferred Tax Liabilities/Assets

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Deferred Tax Assets/Liabilities Provision				
(A) Fixed Assets				
WDV As Per Companies Act 2013	5.65	6.35	7.82	9.63
WDV As Per Income tax Act	8.07	8.79	10.24	11.93
Difference in WDV	**(2.42)**	**(2.44)**	**(2.42)**	**(2.29)**
(DTA)/DTL (A)	**(0.61)**	**(0.61)**	**(0.63)**	**(0.60)**
Preliminary expense				
Capital expense	**0.00**	0.00	0.00	0.00
1/5 allowed	2.39	2.80	0.00	0.00
Difference	**(2.39)**	**(2.80)**	**0.00**	**0.00**
(DTA)/DTL (B)	**(0.60)**	**(0.70)**	**0.00**	**0.00**
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	**(1.32)**	**(0.63)**	**(0.60)**	**(0.56)**
Less: Provision for the year	(0.11)	0.69	0.03	0.04
Closing Balance of (DTA)/DTL	**(1.21)**	**(1.32)**	**(0.63)**	**(0.60)**

Annexure – I.14

Restated Statement of other long term liability

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
NIL	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

Annexure – I.15

Restated Statement of Short Term Borrowings

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Secured Loan from Bank (Repayable on demand)	0.00	0.00	0.00	0.00
Unsecured Loans from Related Parties (Repayable on demand)	98.85	77.70	56.50	34.95
Total	**98.85**	**77.70**	**56.50**	**34.95**

Annexure – I.16

Restated Statement of Trade Payables

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
MSME Creditors	0.00	0.00	0.00	0.00
Other Creditors	95.67	185.19	279.37	89.83
Total	**95.67**	**185.19**	**279.37**	**89.83**

Annexure – I.17

Restated Statement of Other Current Liabilities

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Advance From Debtors	0.29	0.24	40.63	0.00
Duties & Taxes	38.40	20.05	14.75	5.03
Total	**38.69**	**20.29**	**55.38**	**5.03**

Annexure – I.18

Restated Statement of Short Term Provision

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Provision for Income Tax	26.47	37.19	17.68	14.41
Provision for CSR Expenses	0.00	0.00	0.00	0.00
Audit Fees Payable	1.44	0.94	0.40	0.28
Total	**27.91**	**38.13**	**18.08**	**14.69**

Annexure –II.1

Restated Statement of Revenue from operations

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Sales & Services				
- Manufacturing Sales	1614.71	2221.20	1620.09	876.46
- Trading Sales	2603.69	4855.85	3568.33	2382.25
Total	**4218.40**	**7077.05**	**5188.42**	**3258.71**

Annexure –II.2

Restated Statement of Revenue from Other Income

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Interest Income	0.00	20.42	15.71	10.44
Other Income (Kasar)	0.17	0.00	0.00	0.01
Total	**0.17**	**20.42**	**15.71**	**10.45**

Annexure –II.3

Restated Statement of Cost of Materials Consumed

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Opening Stock	1074.87	1000.62	698.99	849.72
Add: Purchases	4376.60	6989.60	5396.37	3038.44
Less: Closing Stock	1374.43	1074.87	1000.62	698.99
Cost of Material Consumed	**4077.04**	**6915.35**	**5094.74**	**3189.17**

Annexure –II.4

Restated Statement of Employees Benefit Expenses

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Salaries, Wages & Bonus	12.76	23.06	16.39	15.55
Directors Remuneration	3.50	6.00	3.00	3.00
Total	**16.26**	**29.06**	**19.39**	**18.55**

Annexure –II.5

Restated Statement of Other Expenses

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Audit Fees	0.50	0.60	0.55	0.49
Bank Charges	0.24	0.12	0.11	0.13
CDSL/NSDL Charges	0.45	0.44	0.45	0.89
BSE charges	0.50	0.00	0.00	0.00
Consultancy Expense	8.00	0.00	0.20	0.00
Commission / Marketing Expenses	5.49	0.00	17.37	0.08
Income Tax Expenses	2.47	0.00	1.49	2.65
Office Expense	0.83	0.79	1.11	0.58
Other Expenses	0.02	0.00	0.04	0.00
Misc Exps - Written Off	0'	0.00	1.30	2.01
Insurance expense	0.21	0.01	0.00	0.00
RTA expense	0.06	0.06	0.00	0.00
ROC expense	0.00	3.50	0.00	0.00
Sitting Fees	0.00	0.10	0.48	0.00
Rent Expense	1.05	1.00	0.00	0.00
Total	**19.82**	**6.62**	**23.10**	**6.82**

Payment to auditor	**31-10-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Audit Fees	0.50	0.60	0.55	0.49

Annexure –II.6

Restated Statement of Financial Charges

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Interest Expense	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

Annexure –II.7

Restated Statement of Provision For Taxation

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Current Tax	2647.45	37.19	17.68	14.41
Deferred Tax	10.85	(0.69)	(0.03)	(0.04)

Annexure IV

A. Background of the company:

Kenrik Industries Limited is a Public Company domiciled in India having CIN: U36101GJ2017PLC095995. The registered office of the company is located at 171/Ff/9, Bhawani Chambers, Hathi Khana, Ahmedabad, Gujarat, India, 380001. The Company is engaged in the business of dealing in a broad variety of gold and silver ornaments and bullion.

Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

These restated financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period. The financial statements are presented in "INR". The Restated Financial Information comprises the Restated Statement of Assets and Liabilities of the Company, as at and for the 7 months period ended on October 31, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022, the related Restated of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the seven months period ended on October 31, 2024 and for the years ended as at March 31, 2024, March 31, 2023 and March 31, 2022, and the summary of Accounting Policies and explanatory notes thereto ("Restated Financial Information"). These Restated Financial Information have been prepared by the Management of the Company (the "Management") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, ("ICDR Regulations") for the purpose of inclusion in the Prospectus in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares.

These Restated Statements have been prepared by the Company to comply in all material respects with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act").
b. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Management from:

a. The audited financial statements of the company as at and for the 7 months period ended on October 31, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (the "Previous Years' Audited Financial Statements"), each prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

The accounting policies that have been consistently applied by the company in the preparation of the Restated Financial Information are consistent with those adopted in the preparation of Audited Financial Statements. This Restated Financial Information have been prepared by the Management on the basis that it will continue to operate as a going concern.

1.2 Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Property plant and equipment

All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such historical cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment. Property Plant and Equipment (PPE) are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete, and the asset is ready for its intended use.

1.4 Depreciation:

Depreciation is provided as per WDV over the useful lives of assets, which is as stated in and in the manner specified in the Schedule II of the Companies Act 2013. Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

1.5 Revenue Recognition:

Ind AS 115 Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of consolidated financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

A five-step process must be applied before revenue can be recognised:

(i) identify contracts with customers

(ii) identify the separate performance obligation

(iii) determine the transaction price of the contract

(iv) allocate the transaction price to each of the separate performance obligations, and

(v) recognise the revenue as each performance obligation is satisfied.

Revenue from the contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sales, as disclosed, are inclusive of excise but are net of trade allowances, rebates, goods and service tax, vat and amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). In respect of contracts with customers that contain a financing component i.e. when payment by a customer occurs significantly before performance and the fair value of goods provided to the customer at the end of the contract term exceeds the advance payments received, interest expense is recognized on recognition of a contract liability over the contract period and is presented under the head finance costs in statement of profit and loss and total transaction price including financing component is recognized when control of the goods is transferred to the customer.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.6 Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

1.7 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. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

1.8 Provisions/Contingencies:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

1.9 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.10 Cash Flow:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

1.11 Inventory:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:

Finished goods valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

1.12 Foreign Currency Transactions:

There is no foreign currency transaction in this company.

1.13 Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, if any, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments have been included under "unallocated revenue / expenses / assets / liabilities"

1.14 Financial Instruments:

1. Financial Assets

Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

a) Financial Assets measured at Amortized Cost (AC)

A Financial Asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

2. Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3. Impairment Of Financial Asset

At amortised cost and FVOCI debt instruments. The impairment methodology applied depends on the company assesses on a forward-looking basis the expected credit losses associated with its assets carried whether there has been a significant increase in credit risk. For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.15 Impairment of Assets:

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

1.16 Cash And Cash Equivalent:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

1.17 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.18 Employee Benefits:

Considering historical data and probability of employee retention by considering the likelihood of employees completing the required five-year period, the company ensures that the provision for gratuity is made in a prudent and reasonable manner.

1.19 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

i. Market Risk
ii. Credit Risk and
iii. Liquidity Risk

i. Market Risk

Market risk arises from the Company's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market Factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates currently.

b. Foreign Currency Risk

Currency risk is not material, as the Company's business activities are within India and does not have exposure in foreign currency.

ii. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a. Trade Receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and the ageing of receivables. Outstanding customer receivables are regularly monitored.

b. Financial Instrument and Cash Deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

iii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk of a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of the Company is monitored under the control of management team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Annexure –V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

Audit Qualification in report issued by Statutory Auditor:
Qualifications included by the Statutory Auditor in the financial year 31st March, 2022 in their audit reports states as under:
"Refer to standalone financial statements, all the value with regards to financial assets and financial liabilities in the financial statements has been stated at historical cost only irrespective of the fair value of the same which is departure from requirement of Ind AS 113 (Fair Value Measurement) and Ind AS 109 (Financial Instruments)"

Impact of qualification on the restated financial statements:
The above qualification has been given effect in these restated financial statements. As per Ind AS 113, the fair value of financial liability which is repayable on demand is not discounted on initial recognition and subsequent measurement. Further, there were no financial assets as on 31st March 2022 which is required to be measured at fair value as per Ind AS 109 and Ind AS 113.

Hence the financial assets and financial liabilities has been disclosed at the amount receivable or payable respectively. Accordingly, as per Ind AS 109, these amounts have been measured at fair value, computed as per the principles of Ind AS 113, Fair Value Measurement. Accordingly, the disclosure requirements have been met and there is no Material impact on the Restated Financial Statements of the company.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Rs. In lakhs

Particulars	For the FY ended			
	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Reserve & Surplus as per Books of Accounts	436.77	360.23	253.19	205.75
Adjustment in Profit & Loss Accounts	1.65	1.42	(0.00)	(0.73)
Adjustment in opening Balance	(1.65)	(3.07)	(3.07)	(2.34)
Reserve & Surplus as per Restated	436.77	358.58	250.12	202.68
Short Term Provision as per Books of Accounts	27.91	37.33	18.08	15.69
Adjustment for (Excess) / Shortfall in provision	(4.84)	0.80	(0.00)	0.73
Adjustment - Regrouped to Duties and Taxes	4.04	0.00	(0.73)	(1.73)
Adjustment in opening Balance	0.80	(0.00)	0.73	0.00
Income Tax Provision as per Restated	27.91	38.13	18.08	14.69
Duties and Taxes as per Books of Accounts	38.40	16.01	10.72	0.00
Adjustment for effect of taxes of earlier years	0.00	0.00	0.00	0.00
Adjustment - Regrouped from Short Term Provision	(4.04)	0.00	0.73	1.73
Adjustment in opening Balance	4.04	4.04	3.31	3.31

Duties and Taxes as per Restated	38.40	20.05	14.75	5.03
Deferred Tax Asset / (Liability) as per Books of Accounts	1.21	1.32	(0.34)	(0.37)
Adjustment for provision of Deferred Tax	0.00	(0.96)	(0.00)	0.00
Adjustment in opening Balance	0.00	0.96	0.96	0.96
Deferred Tax Asset / (Liability) as per Restated	1.21	1.32	0.63	0.60

III. Material Adjustments in Restated Profit & Loss Account:

Rs. In lakhs

Particulars	For the period ended			
	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Profit After Tax as per Books of Accounts	76.54	107.04	47.44	38.84
Adjustment for provision of Depreciation	0.00	0.00	0.00	0.00
Adjustment for provision of Income Tax	4.84	(0.80)	0.00	(0.73)
Adjustment for effect of taxes of earlier years	0.00	0.00	0.00	0.00
Adjustment for provision of Deferred Tax	0.00	(0.96)	(0.00)	0.00
Adjustment for prior period income	(3.18)	3.18	0.00	0.00
Profit After Tax as per Restated	78.19	108.46	47.44	38.12

Revenue from Operations as per Books of Accounts	4218.40	7077.05	5188.42	3995.06
Less: Adjustment for return of approval purchase*	0.00	0.00	0.00	736.34
Revenue from Operations as per Restated	4218.40	7077.05	5188.42	3258.71

Purchase as per Books of Accounts	4376.60	6989.60	5396.37	3774.79
Less: Adjustment for return of approval purchase*	0.00	0.00	0.00	736.34
Purchase as per Restated	4376.60	6989.60	5396.37	3038.44

For FY 2021-22, Purchase amounting to Rs. 736.34 (Lakhs) is from one party on the approval basis is reported under the Purchase head and at the time of return of said Goods reported under sales head. Due to this clerical error, Sales and Purchase were overbooked in that year which is rectified in this Re-stated Financial Statement.

The impact of the above has been suitably incorporated in the restated balance sheet.

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on as on 31st

October,2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VIII. **Expenditure in Foreign Currency**: Nil

IX. **Earnings in Foreign Exchange**: Nil

X. **Leave Encashment [IndAS-19]**
The company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

XI. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. **Re-grouping/re-classification of amounts**
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

XIII. **Examination of Books of Accounts& Contingent Liability**
The list of books of accounts maintained is based on information provided by the company and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIV. **Director Personal Expenses**
There are no direct personal expenses debited to the profit and loss account.

XV. **Deferred Tax Asset / Liability: [IndAS-12]**
The company has created Deferred Tax Asset / Liability as required by Indian Accounting Standard (IndAS) - 12.

XVI. **Additional Disclosures Required in Notes to Accounts (As restated)**

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Current Ratio (Current Assets / Current Liabilities)	6.08	4.75	3.67	8.56
% Variance	28.01%	29.58%	-57.18%	269.32%
Reasons for Variance				
Period Ended 31-10-2024 - The ratio is increased because of decrease in current liabilities as compared to previous year.				
Period Ended 31-03-2024 - The ratio is increased because of increase in business operations of the company and decrease in current liabilities as compared to previous year.				
Period Ended 31-03-2023 - The ratio is decreased because of increase in business operations of the company and increase in current liabilities as compared to previous year.				

Period Ended 31-03-2022 - The ratio has increased because of increase in current assets and decrease in current liabilities of the company as compared to previous year.				
Particulars	**31-10-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Debt-Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.07	0.06	0.05	0.03
% Variance	19.78%	25.67%	54.99%	48.94%
Reasons for Variance				
Period Ended 31-10-2024 – NA				
Period Ended 31-03-2024 - Because of increase in debt of the company				
Period Ended 31-03-2023 - Because of increase in debt of the company				
Period Ended 31-03-2022 - Because of increase in debt of the company				
Particulars	**31-10-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Debt Service Coverage Ratio (EBITDA / Interest+Principal)	0.00	0.00	0.00	0.00
% Variance	0.00%	0.00%	0.00%	0.00%
Reasons for Variance				
Period Ended 31-10-2024 – NA				
Period Ended 31-03-2024 – NA				
Period Ended 31-03-2023 – NA				
Period Ended 31-03-2022 – NA				
Particulars	**31-10-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Return on equity ratio (PAT / Networth *100)	10.33%	9.01%	4.21%	4.51%
% Variance	14.70%	113.80%	-6.62%	-28.64%
Reasons for Variance				
Period Ended 31-10-2024 - NA				
Period Ended 31-03-2024 - Because of increase in profitability and effective utilisation of funds of the company				
Period Ended 31-03-2023 - NA				
Period Ended 31-03-2022 - Because of increase in share capital of the company .				
Particulars	**31-03-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Inventory Turnover Ratio (COGS / Inventory)	5.71	6.66	6.00	9.13
% Variance	-14.36%	11.15%	-34.30%	48.68%
Reasons for Variance				
Period Ended 31-10-2024 - NA				
Period Ended 31-03-2024 - NA				
Period Ended 31-03-2023 - Because in increase in the inventory and purchase of the company				
Period Ended 31-03-2022 - Because of reduction in the inventory of the company				
Particulars	**31-03-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Trade Receivables Turnover Ratio (Revenue from Operations / Trade Receivable)	38.09	23.71	12.35	11.47
% Variance	60.63%	91.99%	7.71%	-43.49%
Reasons for Variance				

Period Ended 31-10-2024 - The Variance is because of decrease in trade receivable cycle of the company				
Period Ended 31-03-2024 - The Variance is because of decrease in trade receivable cycle of the company				
Period Ended 31-03-2023 -NA				
Period Ended 31-03-2022 - The Variance is because of Increase in trade receivable cycle of the company				
Particulars	**31-10-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Trade payables Turnover Ratio (Purchase / Trade Payable)	53.43	30.09	29.23	67.65
% Variance	77.55%	2.94%	-56.79%	349.79%
Reasons for Variance				
Period Ended 31-10-2024 - The Variance is because of decrease in trade payables holding period of the company as compared to previous year.				
Period Ended 31-03-2024 -NA				
Period Ended 31-03-2023 - The Variance is because of increase in trade payables cycle of the company as compared to previous years.				
Period Ended 31-03-2022 - NA				
Particulars	**31-10-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Net Capital Turnover Ratio (Revenue from Operations / Working Capital)	5.71	6.16	4.75	5.18
% Variance	-7.32%	29.72%	-8.31%	199.85%
Reasons for Variance				
Period Ended 31-10-2024 -NA				
Period Ended 31-03-2024 - The ratio has improved because of effective utilisation of working capital of the company and increase in business operations of the company.				
Period Ended 31-03-2023 - NA				
Period Ended 31-03-2022 - The ratio has improved because of effective utilisation of working capital of the company and increase in business operations of the company.				
Particulars	**31-10-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Net Profit Ratio (Net Profit / Total Revenue*100)	1.85%	1.53%	0.91%	1.17%
% Variance	20.95%	67.59%	-21.82%	22.43%
Reasons for Variance				
Period Ended 31-10-2024 - NA				
Period Ended 31-03-2024 - Because of increase in the profitability margin and turnover of the company.				
Period Ended 31-03-2023 - NA				
Period Ended 31-03-2022 - NA				
Particulars	**31-10-2024**	**31-03-2024**	**31-03-2023**	**31-03-2022**
Return on Capital Employed (EBIT/Capital Employed*100)	12.51%	10.85%	5.39%	4.61%
% Variance	15.33%	101.09%	16.91%	-46.99%
Reasons for Variance				
Period Ended 31-10-2024 - NA				
Period Ended 31-03-2024 - Because of increase in profitability and effective utilisation of funds of the company.				
Period Ended 31-03-2023 - NA				
Period Ended 31-03-2022 - Because of infusion of funds by the way issue of shares however overall profitability has been increased				

Additional Disclosure of Trade Payables

Outstanding For Following Periods From Due Date Of Payment- As at 31.10.2024					
Particulars	**less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	0.00	0.00	0.00	0.00	0.00
Others	93.98	1.44	0.25	0.00	95.67
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding For Following Periods From Due Date of Payment- As at 31.03.2024					
Particulars	**less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	0.00	0.00	0.00	0.00	0.00
Others	128.44	0.00	56.75	0.00	185.19
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding For Following Periods from Due Date of Payment-As at 31.03.2023

Particulars	**less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	0.00	0.00	0.00	0.00	0.00
Others	219.24	60.13	0.00	0.00	279.37
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding For Following Periods From Due Date of Payment-As at 31.03.2022

Particulars	**less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	0.00	0.00	0.00	0.00	0.00
Others	76.10	13.73	0.00	0.00	89.83
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Trade Receivables (Rs. In Lakhs)

Particulars	**Outstanding For Following Periods From Due Date Of Payment - 31.10.2024**					
	Less than 6 Months	**6 Months-1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed Trade Receivables-Considered Good	201.46	0.00	0.00	0.00	0.00	201.46
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00

	Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2024					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	178.22	0	0	0	0	178.22
Undisputed Trade Receivables-Considered Doubtful	0	0	0	0	0	0
Disputed Trade Receivables-Considered Good	0	0	0	0	0	0
Disputed Trade Receivables-Considered Doubtful	0	0	0	0	0	0

Particulars	Outstanding For Following Periods from Due Date of Payment - 31.03.2023					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	249.48	169.14	0	0	0	418.63
Undisputed Trade Receivables-Considered Doubtful	0	0	0	0	0	0
Disputed Trade Receivables-Considered Good	0	0	0	0	0	0
Disputed Trade Receivables-Considered Doubtful	0	0	0	0	0	0

Particulars	Outstanding For Following Periods From Due Date of Payment - 31.03.2022					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	265.52	0	155.94	0	0	421.46
Undisputed Trade Receivables-Considered Doubtful	0	0	0	0	0	0
Disputed Trade Receivables-Considered Good	0	0	0	0	0	0
Disputed Trade Receivables-Considered Doubtful	0	0	0	0	0	0

I. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st, 2024:

The Company has neither issued shares for consideration other than cash, including bonus shares nor has there been any buy back of shares during the period of five years immediately preceding March 31st, 2024.

II. Compliance with the number of layers of Companies:

Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

III. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
3. Registration of charges or satisfaction with Registrar of Companies
4. Title deeds of Immovable Property not held in name of the Company
5. Capital-Work-in Progress

6. Intangible assets under development
7. Revaluation of Property, Plant and Equipment
8. Relating to borrowed funds:
    a. Wilful defaulter
    b. Utilisation of borrowed funds & share premium
    c. Borrowings obtained on the basis of security of current assets
    d. Discrepancy in utilisation of borrowings
9. Compliance with approved Scheme(s) of Arrangements
10. Material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
11. Advances in the nature of loans to Related Parties repayable on demand / no specific terms of repayment
12. Corporate Social Responsibility (CSR)
13. Undisclosed Income

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated	78.19	108.46	47.44	38.12
Add: Depreciation	0.70	1.47	1.82	2.13
Add: Interest	0.00	0.00	0.00	0.00
Add: Tax Expense	26.58	36.50	17.65	14.38
EBITDA	105.47	146.43	66.91	54.63
EBITDA Margin (%)	2.50%	2.06%	1.29%	1.67%
Net Worth as Restated	1336.76	1258.57	1150.11	1102.67
Return on Net worth (%) as Restated (Annualized)	10.03%	8.62%	4.13%	3.46%
Equity Share at the end of period (in Nos.)	89,99,900	89,99,900	89,99,900	89,99,900
Weighted No. of Equity Shares (in Nos.)	52,49,942	89,99,900	89,99,900	74,44,456
Face Value	10	10	10	10
Basic & Diluted Earnings (Rs.) per Equity Share as Restated for the period (Annualized)	1.49	1.21	0.53	0.51
Net Asset Value per Equity share as Restated	14.85	13.98	12.78	12.25

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Other Accounting Ratios				
Current Assets (a)	1587.67	1526.18	1500.40	1236.95
Current Liabilities (b)	261.12	321.31	409.33	144.51
Current Ratio (a/b)	**6.08**	**4.75**	**3.67**	**8.56**
Debt-Equity Ratio (Total debt / Shareholders Equity)	**0.07**	**0.06**	**0.05**	**0.03**
Debt Service Coverage Ratio (Earning Available to Debt / Debt Service)	**0.00**	**0.00**	**0.00**	**0.00**
Return on equity ratio (Net Profit after Tax / Average Shareholders Equity)	**10.33%**	**9.01%**	**4.21%**	**4.51%**
Trade Receivables Turnover Ratio (Sales / Average Trade Receivable)	**38.09**	**23.71**	**12.35**	**11.47**
Trade Payables Turnover Ratio (Purchase / Average Trade Payables)	**53.43**	**30.09**	**29.23**	**67.65**
Net Capital Turnover Ratio (Net Sales / Average working capital)	**5.71**	**6.16**	**4.75**	**5.18**
Net Profit Ratio (Net Profit after Tax / Net Sales)	**1.85%**	**1.53%**	**0.91%**	**1.17%**
Return on Capital Employed (EBIT / Capital Employed)	**12.51%**	**10.85%**	**5.39%**	**4.61%**

ANNEXURE –VII		
Statement of Capitalization, As Restated		
Particulars	**Pre-Issue 31-10-2024**	**Post Issue***
Debt :		
Short Term Debt	98.85	98.85
Long Term Debt	0.00	0.00
Total Debt	98.85	98.85
Shareholders Funds		
Equity Share Capital	899.99	1249.79
Reserves and Surplus	436.77	961.47
Less: Misc. Expenditure	0.00	0.00
Total Shareholders' Funds	**1336.76**	**2211.26**
Long Term Debt/ Shareholders' Funds	**-**	**-**
Total Debt / Shareholders Fund	***0.07***	***0.04***
** Assuming Full Allotment of IPO shares*		

ANNEXURE –VIII				
Statement of Tax Shelter, As Restated				***Rs. In Lakhs***
Particulars	**As At**			
	31-10-2024	**31-03-2024**	**31-03-2023**	**31-03-2022**
Profit Before Tax as per books of accounts (A)	**107.96**	**141.77**	**65.09**	**52.49**
-- Normal Tax rate	25.17%	25.17%	26.00%	26.00%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%	15.60%
Permanent differences				
Disallowed expenses	0.85	0.00	2.79	2.80
Prior Period Income	(3.18)	3.18	0.00	0.00
Total (B)	**(2.33)**	**3.18**	**2.79**	**2.80**
Timing Differences				
Depreciation as per Books of Accounts	0.70	1.47	1.82	2.13
Depreciation as per Income Tax	0.72	1.44	1.69	1.99
Difference between tax depreciation and book depreciation	(0.02)	0.03	0.13	0.15
Other adjustments	(0.41)	2.80	0.00	0.00
Foreign income included in the statement	0.00	0.00	0.00	0.00
Total (C)	**(0.43)**	**2.83**	**0.13**	**0.15**
Net Adjustments (D = B+C)	**(2.76)**	**6.01**	**2.91**	**2.95**
Total Income (E = A+D)	**105.19**	**147.78**	**68.00**	**55.44**
Brought forward losses and unabsorbed depreciation set off	0.00	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00	0.00
Taxable Income/ (Loss) for the year/period (E+F)	**105.19**	**147.78**	**68.00**	**55.44**
Tax Payable for the year/period (Incl Additional tax)	26.47	37.19	17.68	14.41
Tax payable as per MAT	0.00	0.00	10.15	8.19
Tax expense recognised	**26.47**	**37.19**	**17.68**	**14.41**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per IND AS 24 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Nihar Nitinbhai Shah	CFO and Director
Nitinkumar Dalpatbhai Shah	Managing Director
Kiran N Prajapati	Company Secretary (Appointed on 13.01.2022)
Mayank Agarwal	Company Secretary (Resigned on 13.01.2022)
ANN Capital finance Pvt Ltd	Nitinkumar Dalpatbhai Shah and Nihar Nitinbhai Shah are Directors in the company.

Note: Akshay Hiteshkumar Soni, Shivangi Bipinchandra Gajjar and Nishit Dushyant Shah are Independent Directors of the Company and are not related parties of the Company.

Transactions with Related Parties:

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Remuneration paid				
Nitinkumar Dalpatbhai Shah	1.75	3.00	3.00	3.00
Nihar Nitinbhai Shah	1.75	3.00	0.00	0.00
Mayank Agarwal	0.00	0.00	0.00	3.68
Kiran N Prajapati	2.17	4.03	3.72	0.62
Total	**5.67**	**10.03**	**6.72**	**7.30**
Rent Expense				
Nitinkumar Dalpatbhai Shah	0.70	0.40	0.00	0.00
Loans Received				
Nitinkumar Dalpatbhai Shah	21.15	24.70	24.55	22.45
Total	**21.15**	**24.70**	**24.55**	**22.45**
Loans Paid				
Nitinkumar Dalpatbhai Shah	0.00	3.50	3.00	0.00
Total	**0.00**	**3.50**	**3.00**	**0.00**
YEAR END BALANCES				
Unsecured Loans				
Nitinkumar Dalpatbhai Shah	98.85	77.70	56.50	34.95
Total	**98.85**	**77.70**	**56.50**	**34.95**

ANNEXURE –X

Statement of Dividends

No Dividend Paid till Date

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII

Contingent Liabilities:

There have been no Contingent Liabilities as on date.

Name of Party	31-10-2024	31-03-2024	31-03-2023	31-03-2022
NIL	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

OTHER FINANCIAL INFORMATION

Statement of Accounting & Other Ratios, As Restated

(Rs. In Lakhs, Unless mentioned otherwise)

Particulars	31-10-2024	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated	78.19	108.46	47.44	38.12
Add: Depreciation	0.70	1.47	1.82	2.13
Add: Interest	0.00	0.00	0.00	0.00
Add: Tax Expense	26.58	36.50	17.65	14.38
EBITDA	105.47	146.43	66.91	54.63
EBITDA Margin (%)	2.50%	2.06%	1.29%	1.67%
Net Worth as Restated	1336.76	1258.57	1150.11	1102.67
Return on Net worth (%) as Restated (Annualized)	10.03%	8.62%	4.13%	3.46%
Equity Share at the end of period (in Nos.)	89,99,900	89,99,900	89,99,900	89,99,900
Weighted No. of Equity Shares (in Nos.)	52,49,942	89,99,900	89,99,900	74,44,456
Face Value	10	10	10	10
Basic & Diluted Earnings (Rs.) per Equity Share as Restated for the period (Annualized)	1.49	1.21	0.53	0.51
Net Asset Value per Equity share as Restated	14.85	13.98	12.78	12.25

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on October 31, 2024 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowing	Amount (Rs. in Lakhs)
Secured Borrowing	Nil
Unsecured Borrowing	98.95
Total	**98.95**

A. Details of Secured Borrowing- Nil

B. Details of Unsecured Borrowing- Interest Free Loan from Directors Rs. 98.95 Lakhs.

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 for the 7 months period ended on October 31, 2024 and financial year ended 31st March 2024, 31st March 2023, and 31st March 2022 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled ***"Risk Factors"*** *beginning on page 21 of this prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated November 08, 2024 which is included in this Prospectus under the section titled ***"Financial Information as Restated"*** *beginning on page 148 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages 21 and 15 respectively, and elsewhere in this Prospectus*

Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled ***"Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation"*** *beginning on page 13 of this Prospectus.*

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company in the name of "Kenrik Industries Private Limited" on 28th February, 2017 under the Companies Act, 2013 vide certificate of incorporation issued by the Deputy Registrar of Companies for and on behalf of the Jurisdictional Registrar of Companies, Registrar of Companies, Central Registration Centre and since then, commenced its business in manufacturing, wholesaling and supplying of plain and studded gold Jewellery and Ornaments. Our Company is mainly focused on traditional Indian jewellery. Our products include handmade gold jewellery studded with precious and semi-precious stones such as diamond, ruby, cubic zirconia etc. Our product portfolio includes rings, earrings, armlet, pendants, nose rings, bracelets, chains, necklaces, bangles, watches, luxury items and other wedding jewellery. Our products cater to the customers across high-end, mid-market and value market segments. The jewelleries are made as per the specific requirements by the customer and the same are manufactured on job work basis at our manufacturing unit situated in Ahmedabad, Gujarat.

Although Our Company has several regular suppliers with whom it frequently sources its raw material from, the Company does not have any fixed supplier contracts. The primary reason for not having any long term supply contracts is the volatility in pricing of the raw material which makes it impossible to have any long term arrangement. The raw material we require is essentially gold which is a very standardised product and is widely available from a number of suppliers. Availability of raw materials is generally not a big issue in the business. Our Company maintains full flexibility in sourcing, ensuring that the Company can take advantage of competitive pricing and better-quality materials from various suppliers in the market.

Our Company operates its business in a region that is well known for its dynamic bullion and jewellery market, where numerous buyers and sellers interact, providing the Company with ample opportunities to connect with a diverse range of suppliers. This enables us to pivot quickly and choose from a broad range of vendors depending on current market conditions.

Sales team of the Company plays a vital role in driving business by engaging in direct marketing and personally visiting potential clients within the jewellery industry to showcase the products and secure its orders. In addition to direct outreach, client referrals significantly contribute to the new business, as reputation of the Company for delivering high quality products fosters trust within the industry. The Company's long-standing relationships with key players, including both retailers and wholesalers, have helped us to build a reliable network of repeat clients, ensuring sustained business growth and success.

We are currently operating on a primarily on a B2B business Model and offer our customers a broad variety of jewelleries and ornaments. As we are currently operating under a B2B business Model, we focus on operations relating to quality control,

inventory management and business development. The Company deals only in jewellery certified by BIS Hallmark. 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. To reach up to the utmost customer satisfaction level, we focus on jewelleries based on the customer preference(s).Our company has website as well as mobile application which facilitates in expansion of our business.

We are a customer-centric Company, our prime focus is to attain the utmost client satisfaction by offering them quality assured products. We also deliver our products in a quality packaging material to ensure safe transport. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our Company strives at all times to provide products that offer our customers the designs with superior finish and quality.

Our Promoters Nitinkumar Dalpatbhai Shah and Nihar Nitinbhai Shah have around 25 years of experience and nearly half decade respectively in gems and jewellery industry and with their innovative business ideas, in-depth knowledge and excellent management skills, we have served our customers proficiently.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., October 31, 2024 as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their Equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on April 22, 2024 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on May 17, 2024 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “Financial Statements as Restated” beginning from page no. 148 of the Prospectus.

MAJOR COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Income
Our total income comprises of revenue from operations and other income.

Revenue from Operations
Our Revenue from operations majorly comprises of revenues from sale of products such as gold and silver jewellery and other products .

Other Income
Other income comprises of interest income and other miscellaneous income.

Expenditure
Our total expenditure primarily consists of cost of Material Consumed, employee benefit expenses, finance costs, Depreciation and Other Expenses.

Employee Benefit Expenses
Our employee benefits expense comprises of Salaries and wages, Director Remuneration, & Staff Welfare Expenses.

Finance costs
Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

Other Expenses
Other expenses primarily include Rent Expenses, Freight & Transportation, Insurance Charges, Rates and Taxes etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from Restated Profit and Loss as on October 31, 2024, as on March 31,2024, as on March 31, 2023, and as on March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

Rs in Lakhs

Particulars	For the Seven Months Ended		For the year ended					
	31st October 2024	% of Total Revenue	31st March 2024	% of Total Revenue	31st March 2023	% of Total Revenue	31st March 2022	% of Total Revenue
(1) Revenue								
(a) Revenue from Operations	4218.40	100.00%	7077.05	99.71%	5188.42	99.70%	3258.71	99.68%
(b) Other Income	0.17	0.00%	20.42	0.29%	15.71	0.30%	10.45	0.32%
Total Revenue (1)	4218.58	**100.00%**	7097.46	**100.00%**	5204.14	**100.00%**	3269.17	**100%**
(2) Expenses								
Cost of Material Consumed	4077.04	96.64%	6915.35	97.43%	5094.74	97.90%	3189.17	97.55%
Employee Benefit Expenses	16.26	0.39%	29.06	0.41%	19.39	0.37%	18.55	0.57%
Other Expenses	19.82	0.47%	6.62	0.09%	23.10	0.44%	6.82	0.21%
Total Expenses (2)	4113.11	**97.50%**	6951.04	**97.94%**	5137.23	**98.71%**	3214.54	**98.33%**
(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)	105.47	2.50%	146.43	2.06%	66.91	**1.29%**	54.63	1.67%
Depreciation & Amortisation Expenses	0.70	0.02%	1.47	0.02%	1.82	0.03%	2.13	0.07%
(4) Profit/(Loss) before Interest and Tax	104.77	2.48%	144.96	2.04%	65.09	1.25%	52.49	1.61%
Financial Charges	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
5) Profit/(Loss) before Tax	104.77	2.48%	144.96	2.04%	65.09	1.25%	52.49	1.61%
Tax Expenses								
(a) Current Tax	26.47	0.63%	37.19	0.52%	17.68	0.34%	14.41	0.44%
(b) Deferred Tax	0.11	0.00%	(0.69)	-0.01%	(0.03)	0.00%	(0.04)	0.00%
Total Tax Expenses	26.58	0.63%	36.50	0.51%	17.65	**0.34%**	14.38	**0.44%**
(6) Profit/(Loss) for the period/ year	78.19	**1.85%**	108.46	**1.53%**	47.44	**0.91%**	38.12	**1.17%**

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023

Total Income

The total income for the financial year ended March 31, 2024, increased significantly by Rs. 1,890.14 lakhs, from Rs. 5,204.14 lakhs in the financial year ended March 31, 2023, to Rs. 7,094.28 lakhs. This growth is primarily driven by revenue from operations.

Revenue from Operations

Revenue from operations experienced remarkable growth, increasing by 36.40% to reach Rs. 7,077.05 lakhs for the financial year ended March 31, 2024, compared to Rs. 5,188.42 lakhs for the financial year ended March 31, 2023. This increase in revenue is attributed to a rise in the quantity of gold and silver products sold, along with an increase in gold and silver prices.

Other Income

Other income witnessed an increase of 9.66%, rising from Rs. 15.71 lakhs in the financial year ended March 31, 2023, to Rs. 17.23 lakhs for the financial year ended March 31, 2024. This increase is primarily due to higher interest income during the period.

Cost of Material Consumed

The cost of materials consumed increased by Rs. 1,820.61 lakhs, or 35.74%, from Rs. 5,094.74 lakhs in the financial year ended March 31, 2023, to Rs. 6,915.35 lakhs for the financial year ended March 31, 2024. This notable increase aligns with the growth in sales volume during the same period.

Employee Benefit Expenses

Employee benefit expenses exhibited a substantial increase of Rs. 9.68 lakhs, or 49.92%, from Rs. 19.39 lakhs in the financial year ended March 31, 2023, to Rs. 29.06 lakhs for the financial year ended March 31, 2024. This rise is attributed to an increase in salary of the employees and number of employees during the period.

Other Expenses

Other expenses decreased by 71.33%, from Rs. 23.10 lakhs in the financial year ended March 31, 2023, to Rs. 6.62 lakhs for the financial year ended March 31, 2024. This decrease was due to a one-time marketing expense incurred in the previous financial year to boost sales.

Profit Before Tax

Profit before tax demonstrated an extraordinary surge, increasing by Rs. 76.68 lakhs, from Rs. 65.09 lakhs in the financial year ended March 31, 2023, to Rs. 141.77 lakhs for the financial year ended March 31, 2024. This remarkable increase was due to increase in business operations.

Profit After Tax

The combined impact of the above factors led to a substantial growth in profit after tax, surging by Rs. 58.63 lakhs, from Rs. 47.44 lakhs in the financial year ended March 31, 2023, to Rs. 106.07 lakhs in the financial year ended March 31, 2024. This reflects robust financial performance for The Company during this period.

COMPARISON OF THE FINANCIAL PERFORMANCE OF F.Y. 2022-23 WITH F.Y. 2021-22

The total income for the year ending March 31, 2023, increased significantly from Rs. 3,269.17 lakhs as of March 31, 2022, to Rs. 5,204.14 lakhs. This increase was primarily due to a substantial rise in revenue from operations, detailed as follows:

Income

Revenue from Operations
Revenue from operations saw a notable increase of 59.22%, rising from Rs. 3,258.71 lakhs as of March 31, 2022, to Rs. 5,188.42 lakhs as of March 31, 2023. This growth was driven by an increased demand for our gold and silver products.

Other Income
Other income increased by Rs. 5.26 lakhs, from Rs. 10.45 lakhs as of March 31, 2022, to Rs. 15.71 lakhs as of March 31, 2023. This rise was primarily attributable to an increase in interest income.

Expenditure

Cost of Materials Consumed
The cost of materials consumed rose by 59.75%, reaching Rs. 5,094.74 lakhs in FY 2022-23, up from Rs. 3,189.17 lakhs as of March 31, 2022. This increase was driven by higher material purchases due to increased demand.

Employee Benefit Expenses
Employee benefit expenses surged by 4.50%, reaching Rs. 19.39 lakhs as of March 31, 2023, up from Rs. 18.55 lakhs as of March 31, 2022. This rise was primarily due to increased salary expenses.

Other Expenses
Other expenses saw an increase of 238.72%, rising from Rs. 6.82 lakhs as of March 31, 2022, to Rs. 23.10 lakhs as of March 31, 2023. This rise was mainly driven by higher marketing expenses, which in turn led to increased sales.

Profit Before Tax (PBT)
The Company's PBT surged, increasing from Rs. 52.49 lakhs as of March 31, 2022, to Rs. 65.09 lakhs as of March 31, 2023. This remarkable growth of 24% was primarily attributable to improved profitability margins.

Profit After Tax (PAT)
Consequently, PAT experienced a significant increase of 22.14%, soaring from Rs. 38.84 lakhs as of March 31, 2022, to Rs. 47.44 lakhs as of March 31, 2023. This substantial growth underscores The Company's enhanced financial performance and operational effectiveness during the fiscal year.

In conclusion, The Company demonstrated commendable financial resilience and growth in FY 2022-23. Strategic endeavours and operational excellence across various segments led to significant enhancements in both top-line and bottom-line performance.

Cash Flows

Rs. in Lakhs

Particulars	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flow from Operating Activity	(329.09)	239.41	28.62	(501.57)
Net cash flow from Investing Activity	42.69	4.57	(50.60)	(1.41)
Net cash flow from Financing Activity	21.15	21.20	21.55	502.44
Net increase/(decrease) in cash and cash equivalent	**(265.25)**	**265.18**	**(0.43)**	**(0.54)**

Cash Flows from Operating Activities
Net cash from operating activities for the financial year ended 31st March 2024, was Rs. 239.41 lakhs as compared to the Profit Before Tax at Rs. 141.77 lakhs. Net cash from operating activities for the year ended 31st March 2023 was at Rs. 28.62 lakhs as compared to the Profit Before Tax at Rs. 65.09 lakhs while for the year ended 31st March 2022, net cash from operating activities was at Rs. (501.57) lakhs as compared to the Profit Before Tax at Rs. 52.49 lakhs.

Cash Flows from Investment Activities
Net cashflow from investing activities for the financial year ended 31st March 2024 was Rs. 4.57 lakhs this was due to the decrease in the long-term loans and advance. Net cash flow from investing activities for the year ended 31st March 2023 was at Rs. (50.60) lakhs due to increase in the long-term loans and advance. While for the year ended 31st March 2021, net cash flow from investing activities was at Rs. (1.41) lakhs due to purchase of fixed assets.

Cash Flows from Financing Activities
Net cashflow from financing activities for the financial year ended 31st March 2024 was Rs. 21.20 lakhs is due to proceeds of loan. Net cash from financing activities for year ended 31st March 2023 was at Rs. 21.55 lakhs due to increase in loans, while for the year ended 31st March 2022, net cash from financing activities was at Rs. 502.44 lakhs majorly due to issue of new Equity shares and loan taken.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

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, be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***
   There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***
   Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 21 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Expected Future changes in relationship between costs and revenues***
   Our Company's future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***
   Changes in revenue in the last financial years are as explained in the part "Comparison of the financial performance of above.

6. ***Total turnover of each major industry segment in which our Company operates***
   The Company is mainly engaged in operations of selling gold and silver products all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.

7. ***Status of any publicly announced New Products or Business Segment***
   Apart from the recent business initiatives discussed in "***Our Business***" on page 97, we currently have no plans to develop new products or establish new business segments.

8. ***Seasonality of business***
   The Company experiences seasonal fluctuations in sales, particularly during festival periods and the wedding season in certain regions. Although we proactively manage inventory to accommodate these fluctuations, our fixed costs, such as employee salaries and showroom operating expenses, remain consistent. Failing to accurately predict and prepare for these seasonal variations could significantly impact our business, financial stability, and operational performance.

9. ***Competitive conditions***
   Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on page 85 and 97 respectively of the Prospectus.

10. ***Details of material developments after the date of last balance sheet i.e., October 31,2024.***
    Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

This is to certify that, except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors and our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part1of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors and our Promoters except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, our Directors and our Promoters. Neither our Company nor its Directors or Promoters have been declared as wilful defaulters or fraudulent borrowers by the RBI or any other Governmental authority. Except as disclosed in this section, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on The Company, its Promoters and Directors from any statutory authority / revenue authority that would have a material adverse effect on our business.
Further, in terms of the Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, we are required to disclose litigations where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or (b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer. We have disclosed all litigations in the Prospectus. We have not applied any filter of any nature to the disclosures.

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

3. Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action: NIL

4. Litigation involving Claims related to direct and indirect taxes: 2

(ii) Direct Tax Liabilities:

Sr. No.	Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
1	Direct Tax	2022-23	270A	1.68
2	Direct Tax	2018-19	147, 270A	0.14
Total				**1.82**

1. A.Y. 2022-23

As per details available on the website of the Income Tax Department M/s. Kenrik Industries Limited (hereinafter referred to as the "Assessee") has been issued show cause notices, dated 20/03/2024 and 07/05/2024 bearing DIN ITBA / PNL / S / 270A / 2023-24 / 1062976630 (1) and ITBA / PNL / F / 270A / 2024-25 / 1064698962 (1) respectively, as to why an order imposing penalty u/s 270A of the Income-tax Act,1961 should not be passed in connection with the course of proceedings for the Assessment Year 2022-23. A demand of Rs. 1.68 Lakhs has been raised in this matter.

2. A.Y. 2018-19

As per details available on the website of the Income Tax Department out of the total outstanding demand (Demand Reference Number: 20222018370013063 53C) is of Rs. 0.98 Lakhs. The same has been paid by the Company. However, the same is yet to get updated on the website of Income tax where an outstanding demand amounting to Rs. 0.41 Lakhs including 0.14 Lakhs interest with the same reference number is still being reflected. The Company is in the process of communicating with the Income Tax department to update the payment made on the portal in order to finally understand the interest payment obligation and settle the same.

(iii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

3. Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action: NIL

4. Litigation involving Claims related to direct and indirect taxes: NIL

5. Other Pending Litigations: NIL

II. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

3. Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action: NIL

4. Litigation involving Claims related to direct and indirect taxes: 5

(i) Direct Tax Liabilities: 5

Nitinkumar Dalpatbhai Shah

As per details available on the website of the Income Tax Department, Mr. Nitinkumar Dalpatbhai Shah (hereinafter referred to as the "Assessee") has the below mentioned outstanding litigations which has been disputed by the assessee and the same is pending.

Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
Direct Tax	2020-21[#]	147	3,796.12
Direct Tax	2020-21	270A, 271AAC(1), 272A(1)(d)	Unascertainable
Direct Tax	2019-20	143(1)a	2.66
Direct Tax	2014-15*	250, 147 r.w.s. 143(3)	9.29
Direct Tax	2014-15	271(1)(c)	Unascertainable
Total			**Unascertainable**

[#]For the A.Y. 2020-21, assesee has filed appeal with the Commissioner of Income-tax (Appeals) against the order passed u/s. 147 of the Income tax Act, 1961 on 01-04-2025.

**For the A.Y. 2014-15, assessee has already paid full and final payment of taxes amounting to Rs. 3.42 Lakhs under Vivad Se Vishwas Act, 2020. However, the said amount is still appearing in the response to outstanding demand tab in the income tax portal.*

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

3. Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action: NIL

4. **Litigation involving Claims related to direct and indirect taxes: NIL**

5. **Other Pending Litigations: NIL**

III. LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

2. **Litigation Involving Criminal matters: NIL**

3. **Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**

4. **Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action: NIL**

5. **Litigation involving Claims related to direct and indirect taxes: 2**

(i) Direct Tax Liabilities: 2

Mr. Nitinkumar Dalpatbhai Shah: Same as point no. III-A-4 (i) above.

Mrs. Manisha Nitinkumar Shah
As per details available on the website of the Income Tax Department, Mrs. Manisha Nitinkumar Shah (hereinafter referred to as the "Assessee") has the below mentioned outstanding litigations which has been disputed by the assessee and the same is pending in appeal.

Particulars	Assessment Year	Relevant Section	Amount Involved (Rs. In Lakhs)
Direct Tax	2015-16	250, 147 r.w.s. 143(3)	4.76
Direct Tax	2015-16	271(1)(c)	Unascertainable
Total			**4.76**

a. **Indirect Taxes Liabilities: NIL**

6. **Other Pending Litigations: NIL**

B. LITIGATION FILED BY OUR PROMOTERS

1. **Litigation Involving Criminal matters: NIL**

2. **Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**

3. **Litigation Involving Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action: NIL**

4. **Litigation involving Claims related to direct and indirect taxes: NIL**

5. **Other Pending Litigations: NIL**

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy, our Board considers such creditors 'material' to whom the amount due exceeds 5% of the total purchases for the last period of the Restated Financial Information, i.e., Rs. 210.92 Lakhs, as of October 31, 2024 ("**Material Creditors**").

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors outstanding amount as on October 31, 2024:

Particulars	Number of Creditors	Balance as on October 31, 2024 (Rs. in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	0.00	0.00
Total Outstanding dues to Creditors other than MSME	28.00	95.67
Material Creditors	0.00	0.00

** The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with The Company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"*

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 185 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on April 22, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on May 17, 2024 authorized the Issue.

c) Our Company has received an In-principle approval from the BSE dated February 17, 2025 for listing of Equity Shares issued pursuant to the Issue.

d) Our Company's ISIN is **"INE0AOG01018"**.

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation of "Kenrik Industries Private Limited"	U36101GJ2017PTC095995	Companies Act, 2013	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	February 28, 2017	Valid until Cancelled
Certificate of Incorporation consequent upon conversion from Private Limited to Public Company	U36101GJ2017PLC095995	Companies Act, 2013	Registrar of Companies, Ahmedabad	April 27, 2018	Valid until Cancelled

III. Business Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-GJ-01-0013564	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	September 16, 2020	Valid until Cancelled
Shop & Establishment Registration	PII/DSNP/4000472/0265122	Gujarat Shops & Establishment (Regulations of Employment and Condition of Service) Act, 2019	Ahmedabad Municipal Corporation	September 29, 2020	Valid until Cancelled

IV. Tax Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAGCK4706Q	Income Tax Act, 1961	Income Tax Department	February 28, 2017	Valid until Cancelled
Tax Deduction Account Number [TAN]	AHMK09163A	Income Tax Act, 1961	Income Tax Department	-	Valid until Cancelled
Goods and Service Tax	24AAGCK4706Q1Z6	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	July 01, 2017	Valid until Cancelled
Professional Tax Certificate of Registration [RC]	PRC010117000129	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Department of Gujarat State Tax, Government of Gujarat	September 18, 2020	Valid until Cancelled

V. Quality Related Approvals

Name of Registration	Registration No	Description	Applicable Law	Date of Issue	Validity
Bureau of Indian Standards (BIS)	HM/C-7290224320	IS 2112 : 2014 Silver and Silver Alloys, Jewellery/Artefacts - Fineness and Marking - Specification	Bureau of Indian Standards Act, 2016	21/07/2021	20/07/2026
Bureau of Indian Standards (BIS)	HM/C-7290224219	IS 1417 : 2016 Gold and Gold Alloys, Jewellery/Artefacts - Fineness and Marking	Bureau of Indian Standards Act, 2016	21/07/2021	20/07/2026

VI. Intellectual Property Related Approvals

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Validity
	4681501	14	Device	30/09/2020	10 years

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held April 22, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on May 17, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

3. Our Company has received In-principal approval from BSE vide their letter dated February 17, 2025 to use the name of BSE in this Prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

4. Our Board has approved the Prospectus through its resolution dated June 11, 2024.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "Outstanding Litigations and Material Developments" beginning on page no. 192 of this Prospectus.

- Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
  - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
  - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, The Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated May 21, 2024 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ **Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.**

Our Company is incorporated under the Companies Act, 2013 in India.

❖ **Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.**

The post issue paid up capital (Face Value) of The Company will be Rs. 12.50 crores. So, The Company has fulfilled the criteria of post issue paid up capital shall not be more than Rs.25 crores.

❖ **Net-worth: At least Rs. 1 crore for 2 preceding full financial years.**

As per restated financial statement, the net-worth of The Company is Rs.1258.57 lakhs as on March 31, 2024 and Rs. 1150.11 lakhs as on March 31, 2023. So, The Company has fulfilled the criteria of Networth of at least Rs. 1 crore for 2 preceding full financial years.

- **Net Tangible Asset: At least Rs 3 crores in last preceding (full) financial year.**

  As per restated financial statement, the net tangible assets of The Company are Rs. 1258.57 Lakhs as on March 31, 2024. So, The Company has fulfilled the criteria of at least Rs. 3 crores in last preceding (full) financial year.

- **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or**

  Our Company was incorporated on February 28, 2017 and having track record of more than 3 years.

- **Earnings before Interest, Depreciation and Tax**

The company has operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

Financial Year	EBIDT Amount (Rs. In crores)
2023-2024	1.4643
2022-2023	0.6691
2021-2022	0.5463

- Leverage Ratio: Leverage ratio of not more than 3:1

As on 31-03-2024, total debt and total shareholders fund of The Company was Rs. 77.70 lakhs and Rs. 1260.22 lakhs respectively. Accordingly, Leverage ratio (Total debt / total shareholders fund) of The Company works out at 0.06:1. Hence leverage ratio of The Company is not more than 3:1.

- Disciplinary Action:

There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors are not promoter(s) or directors of any companies that are compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Directors are not disqualified/debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies- Not Applicable in the present case

- Name Change: Not Applicable in the present case

Other Requirements

- **It is mandatory for a company to have a website.**

  Our Company has a live and operational website i.e., http://www.kenrikindustries.net/

- **100% of the Promoter's shareholding in The Company should be in Dematerialised form.**

  The entire Equity Shares held by the Promoters are dematerialized

- **The Issuer has entered into an agreement with both depositories**

  Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited

(CDSL) dated September 26, 2019 and National Securities Depository Limited dated December 16, 2019 for establishing connectivity.

- **There should not be any change in the promoters of The Company in preceding one year from date of filing the application to BSE for listing under SME segment.**

  There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

- **The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.**

  The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

- **Our Company has not been referred to the NCLT under IBC.**

- **There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.**

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange."

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED APRIL 23, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER 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 FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID 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 AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED 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. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT 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 PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS – **NOT APPLICABLE**.

15. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

16. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

17. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

(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 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 ISSUED THROUGH THIS 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.

(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.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) 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.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM and our Company on May 21, 2024 and the Underwriting Agreement dated May 21, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated May 21, 2024 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakh and pension funds with a minimum corpus of Rs. 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Ahmedabad, Gujarat*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated February 17, 2025 given permission to **"**Kenrik Industries Limited**"** to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
iv. 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.
v. 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.
vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with 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 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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants 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.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated February 17, 2025 for listing of Equity shares on SME Platform of BSE Limited.

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

return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of The Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

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 Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

The Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ahmedabad.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. 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.

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 to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018**, M/s V S S B & Associates,** Chartered Accountants, our Statutory Auditors of The Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, ***"Statement of Possible Tax Benefits"*** **and** ***"Financial Statements as Restated"*** on page no. 81 and page no. 148 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively; 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.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus our Company has not undertaken any previous public or rights issue. Further, we 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.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Prospectus. This is the initial public Issuing of our Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled "Capital Structure" beginning on page 58 of this Prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"Skyline Financial Services Private Limited"** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of The Company.

The Agreement dated May 21, 2024 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Zalakben Chintan Gajjar, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Zalakben Chintan Gajjar
Company Secretary & Compliance Officer
Kenrik Industries Limited
B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road,
Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India
Contact No: +91-8460085869
Email ID: cs@kenrikindustries.net
Website: www.kenrikindustries.net

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Turnaround Corporate Advisors Private Limited.

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
Neopolitan Pizza Limited	12.00	25.00	October 09, 2024	19.25	27.51% 1.48%	-6.48% 14.20%	
Afloat Enterprises Limited	2.002	11.00	October 13, 2021	12.00	-12.02% (19.97%)	-13.16% (152.33%)	-34.12%^ (92.41%)

(Formally known as Adishakti Loha and Ispat Limited)							
City Crops Agro Limited	15.00	25.00	October 10, 2023	25.50	-7.16% (14.46%)	-4.98% (36.55)	-6.15% (61.00%)

Note:

1. The BSE SME has been considered as the Benchmark Index

2. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 30, 90 and 180 calendar days.

3. In case 30th/90th/180th day is not a trading day, closing price on BSE of the next trading day has been considered

4. In case 30th/90th/180th days, scrip is not traded then last trading price has been considered.

^ Since there is no trading in the shares of Afloat Enterprises Limited (formerly known as Adishakti Loha and Ispat Limited) on 180th calendar days from listed day which is April 11, 2022, we have considered the closing price of last trading day in the shares of Afloat Enterprises Limited (formerly known as Adishakti Loha and Ispat Limited) which is April 07, 2022.

Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Turnaround Corporate Advisors Private Limited

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. In Cr)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium –180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2023-24	**1**	**15.00**	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2022-23	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2021-2022	**1**	**2.002**			**1**					**1***				

***** The shares were not traded on the 180th calendar day from listing. The price for the next available date after the 180th day has been considered for the calculation.

TRACK RECORD OF PAST ISSUES HANDLED BY TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM www.tcagroup.in.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Abridged Prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 22, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on May 17, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank ***pari-passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 236 of this Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, *"**Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 147 and 236 respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is Rs.10/- per Equity share and the issue price is **Rs.25/-** 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 76 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended 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 of our Company, 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 Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, 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 company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 236 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated December 16, 2019 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated September 26, 2019 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Prospectus will be done in multiples of 6,000 Equity Shares.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs.1,00,000 (Rupees One Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:
To register himself or herself as the holder of the Equity Shares; or 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 (90) 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Tuesday, April 29, 2025
ISSUE CLOSES ON	Tuesday, May 06, 2025

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1): not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the Equity shares to be issued is not less than the price at which the Equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled ***"Capital Structure"*** beginning on page 58 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 236 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012 as amended from time to time and notice dated December 20, 2021 our Company will have to be mandatorily listed and traded on the SME Platform for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME Platform of BSE Limited on a later date shall be subject to the following:

- If the Paid up Capital of our 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 our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of the company is more than Rs. 10 crore but below Rs.25 crore, 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. MNM Stock Broking Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***"General Information"*** beginning on page 50 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Ahmedabad, Gujarat, India***.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on pages 210 and 217, respectively, of this Prospectus.

The present Issue of 34,98,000 Equity Shares at an issue price of Rs.25/- each aggregating to Rs. 874.50 Lakhs by our Company. The Issue and the Net Issue will constitute 27.99% and 26.55%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	33,18,000 Equity Shares	1,80,000 Equity Shares
Percentage of Issue Size available for allocation	94.85% of the Issue Size	5.15% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 6,000 Equity Shares each. For further details please refer to *"Basis of Allotment"* under Section titled ***"Issue Procedure"*** beginning on page 217 of this Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	**For Other than Retail Individual Investors:** 12,000 Equity Shares at Issue price of Rs.25/- each so that the Application Value exceeds Rs.2,00,000. **For Retail Individuals:** 6,000 Equity Shares at Issue price of Rs.25/- each.	1,80,000 Equity Shares @ Rs.25/- each
Maximum Application Size	**For Other than Retail Individual Investors:** 33,18,000 Equity Shares at Issue price of **Rs.25/-** each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) **For Retail Individuals Investors:** 6,000 Equity Shares at Issue price of **Rs.25/-** each.	1,80,000 Equity Shares @ Rs.25/- each
Trading Lot	6,000 Equity Shares	6,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	**100% at the time of application**	**100% at the time of application**

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled ***"Issue Structure"*** beginning on page 215 of this Prospectus.

*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 per cent to retail individual investors; and
b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***"The Issue"*** on page no. 46 of this Prospectus.

WITHDRAWAL OF THE ISSUE

Our 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.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	Tuesday, April 29, 2025
Issue Closing Date	Tuesday, May 06, 2025
Finalisation of Basis of Allotment with BSE SME	Wednesday, May 07, 2025
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	Thursday, May 08, 2025
Credit of Equity Shares to demat accounts of the Allottees	Thursday, May 08, 2025
Commencement of trading of the Equity Shares on BSE SME	Friday, May 09, 2025

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from other than retail individual applicants.
(c) A standard cut-off time of 5.00 PM 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 upto the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue specially in relation to the process for application by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders 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 Application by Retail through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Application with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had 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 UPI Applicants ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs.500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate

Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Further, Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank(s)to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Applicants using UPI.

The processing fees for applications made by UPI Applicants may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per

transaction limit in UPI from more than Rs.2 lakhs to Rs.5 lakhs for UPI based ASBA in initial public offerings. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

The Issue will be made under UPI Phase III of the UPI Circulars.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of The Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, 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.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*

*** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, 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 Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. 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". Application by HUFs will be considered at par with Applications from individuals;
iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:

i. Minors (except through their Guardians)
ii. Partnership firms
iii. Foreign Nationals (except NRIs)
iv. 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Retail Individual Applicants:**
   The Application must be for a minimum of 6,000 Equity Shares and in multiples of 6,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, ***they can make Application only upto 6,000 Equity Shares***.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs)**:
   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 6,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. **Minimum Bid Lot:** 6,000 Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) 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).

b) 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).

c) For applications where the proportionate allotment works out to less than 6,000 Equity Shares the allotment will be made as follows:

   i. Each successful applicant shall be allotted 6,000 Equity Shares;
   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.

d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 6,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 6,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares.

e) 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 for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 6,000 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

   - As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

   - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

   - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"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 the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

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

For details with respect to allotment to reserved category i.e. Shareholders Reservation Portion and Market Maker Reservation Portion, please see chapter ***"Issue Structure"*** beginning on page 215 of this Prospectus.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital

carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 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 upto 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 the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 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 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 recognized 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. 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves 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, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000.00 million or more but less than Rs.2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of Rs.250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs.250 million and pension funds with a minimum corpus of Rs.250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 Applicants are advised to ensure that any single

Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. 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 the Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Prospectus, when filed.

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. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 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 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. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
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.25/-** per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

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. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions 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) with respect to applications by Applicants, 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 our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue 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:

Sl. 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 in the on-line system:
   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

1) The Issue is being made through the Fixed Price Process wherein 1,80,000 Equity Shares shall be reserved for Market Maker and 33,18,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and 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 Managers and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, 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 and retail individual investors can withdraw or revise their bids till issue closure date.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

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 2 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 DATES

Issue Opening Date	Tuesday, April 29, 2025
Issue Closing Date	Tuesday, May 06, 2025
Finalisation of Basis of Allotment with BSE SME	Wednesday, May 07, 2025
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	Thursday, May 08, 2025
Credit of Equity Shares to demat accounts of the Allottees	Thursday, May 08, 2025
Commencement of trading of the Equity Shares on BSE SME	Friday, May 09, 2025

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws*

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, 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
- 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 to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.

- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- 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;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- 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.

Don'ts:

- 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 apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, 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;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

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 Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the 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, Applicants 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 Issue, 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 Application and Application Moneys and Interest in Case of Delay
The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of issue closure.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:
- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications
In case of QIB Applicants, the Company in consultation with the LM 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.

OTHER INSTRUCTIONS FOR THE APPLICANTS
Joint Applications
In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications
An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated

as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the 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.
d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 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 upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in this Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application 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;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision 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 unless the extended time is permitted by BSE.

- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner
The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading
Our Company shall 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 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs and dispatch the Allotment Advice within 2 (two) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated May 21, 2024 with Lead Manager. For Further information, please refer section ***"General Information"*** beginning from page no. 50 of this Prospectus.
b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY
We undertake as follows:

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 3 (three) Working days of Issue Closing Date.
3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6) That no further issue of securities shall be made till the securities offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
8) That if the 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;

9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company 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 sub section (3) of Section 40 of the Companies Act, 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated December 16, 2019 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated September 26, 2019 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE0AOG01018"**.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the "automatic route", where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, 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 Directions.

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, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

I. 1. In these regulations—

(a) "The Act" means the Companies Act, 2013,

(b) "The Seal" means the common seal of the company.

(c) "The Year" means 1st April to 31st March respectively.

(d) "Seal" means the Common Seal of the Company

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

3. As per Section 2(71) of the Companies Act,2013 "Public company" means a company which—

a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

*[*1] **Altered vide resolution passed at the Extra Ordinary General Meeting dated April 14, 2018.***

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute

right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii)The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

V. 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 of the Depository and the Company on that behalf.

VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

LIEN

11. (*i*) The company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

21. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.
(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
(d) The common form of transfer shall be used by the Company.

23. The Board may decline to recognise any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the

share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. *(i)* A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (*i*) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
(iii) The transferee shall thereupon be registered as the holder of the share.
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in 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 share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CAPITALIZATION OF PROFIT

40. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—
(A)paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and(*b*) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power—
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.
(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

BUY-BACK OF SHARES

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

45. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

49. (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(*a*) on a show of hands, every member present in person shall have one vote; and
(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
The First Directors of the Company are:
1. NITIN DALPAT LAL SHAH
2. NIHAR NITINBHAI SHAH

61. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

67. The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

68. The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

PROCEEDINGS OF THE BOARD

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

74. (*i*) A committee may elect a Chairperson of its meetings.
(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the

meeting.

75. (*i*) A committee may meet and adjourn as it thinks fit.
(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act,—

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or the chief financial officer so appointed may be removed by means of a resolution of the Board;
b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

80. (*i*) The Board shall provide for the safe custody of the seal
(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares

during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

ACCOUNTS

90. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

92. 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.

SECTION XII: 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 the 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 have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ambli, Daskroi, Ahmedabad, Gujarat – 380058, India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.kenrikindustries.net from the date of the Prospectus until issue closing date.

A. Material Contracts to the Issue

1. Issue Agreement dated May 21, 2024 entered into among our Company and the Lead Manager.
2. Agreement dated May 21, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 16, 2019 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated September 26, 2019 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement April 12, 2025 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated May 21, 2024 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated May 21, 2024 between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated February 28, 2017, April 27, 2018 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated April 22, 2024 and May 17, 2024 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
5. Peer Review Auditors Report dated November, 08, 2024 on Restated Financial Statements of our Company for 7 months period ended on October 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. Copy of Statement of tax benefits dated April 02, 2025 from the Statutory Auditor included in this Prospectus.
7. Copy of certificate of Key Performance Indicators dated November 06, 2024 from the Statutory Auditor included in this Prospectus.
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.
9. In-principle listing approval dated February 17, 2024 from the BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
10. Due Diligence certificate dated April 23, 2025 submitted to SEBI and BSE after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

NITINKUMAR DALPATBHAI SHAH
Managing Director
DIN: 07715360

NIHAR NITINBHAI SHAH
Executive Director & Chief Financial Officer
DIN: 07714540

SWETA RASIKBHAI PANCHAL
Independent Director
DIN: 10298714

AKSHAY HITESHKUMAR SONI
Independent Director
DIN: 08202654

NISHIT DUSHYANT SHAH
Independent Director
DIN: 10070221

Date: April 23, 2025
Place: Ahmedabad