PROSPECTUS
Dated: December 20, 2023
Read with Section 26 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the Prospectus)

MOTISONS JEWELLERS LIMITED

Corporate Identity Number: U36911RJ2011PLC035122

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
270, 271, 272 & 276 Johri Bazar, Jaipur – 302003, Rajasthan, India	SB-110, Motisons Tower, Lalkothi, Tonk Road, Jaipur – 302015, Rajasthan, India	Mr. Naresh Kumar Sharma Company Secretary and Compliance Officer	**Email**: csnareshsharma@motisons.com **Tel No**: +91 – 141 – 4150000	**Website:** www.motisonsjewellers.com

PROMOTERS OF OUR COMPANY

MR. SANDEEP CHHABRA, MR. SANJAY CHHABRA, MS. NAMITA CHHABRA, MS. KAJAL CHHABRA, MOTI LAL SANDEEP CHHABRA HUF, SANDEEP CHHABRA HUF, SANJAY CHHABRA HUF, MOTISONS GLOBAL PRIVATE LIMITED AND MOTISONS ENTERTAINMENT (INDIA) PRIVATE LIMITED

DETAILS OF THE ISSUE

Type	Size of Fresh Issue#	Offer For Sale Size	Total Issue Size	Eligibility
Fresh Issue	2,74,71,000 Equity Shares aggregating to ₹15109.05 Lakhs	NIL	2,74,71,000 Equity Shares aggregating to ₹15109.05 Lakhs	Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, 2018 as amended from time to time. For details in relation to reservation among Qualified Institutional Buyers, Non- Institutional Investors and Retail Individual Bidders, please see the section entitled ***"Issue Structure"*** on page 413

#Our Company in consultation with BRLM has undertaken a Pre-IPO Placement of 60,00,000 Equity Shares for cash consideration aggregating to ₹3,300 Lakhs on October 19, 2023. The size of the Fresh Issue has been reduced by ₹ 3,300 Lakhs and accordingly the size of Fresh Issue is aggregating to ₹ 15109.05 Lakhs. The relevant investor that has subscribed to the Equity Shares of the Company pursuant to the Pre-IPO Placement has been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investor solely at its own risk.

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (In ₹)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹)
NOT APPLICABLE			

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 141, 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 37.

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 the Company and the Issue which is material in the context of the issue, that the information contained in the 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 make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. A copy of Red Herring Prospectus has been filed with RoC in accordance with Section 32 of the Companies Act, 2013 and this Prospectus shall be filed with RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection for the date of the Red Herring Prospectus up to the Bid/Issue Closing date, see ***"Material Contracts and Documents for Inspection"*** on page 476.

BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
Holani Consultants Private Limited	Mrs. Payal Jain	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996

RGISTRAR TO THE ISSUE

Name & Logo	Contact Person	Email & Telephone
Link Intime India Private Limited	Mr. Shanti Gopalkrishnan	**Email:** motisons.ipo@linkintime.co.in **Tel.:** +91 22 49186200

BID/ISSUE PERIOD

ANCHOR INVESTOR BID / ISSUE PERIOD: Friday, December 15, 2023	BID/ISSUE OPENS ON: Monday, December 18, 2023	BID/ISSUE CLOSES ON: Wednesday, December 20, 2023*

***UPI mandate end time and date was at 5:00 p.m. on the Bid/Issue Closing Date.*

PROSPECTUS
Dated: December 20, 2023
Read with Section 26 of the Companies Act, 2013
100% Book Built Issue

MOTISONS JEWELLERS LIMITED

Our Company was originally formed as "M/s Motisons Jewellers", a partnership firm pursuant to partnership deed dated October 16, 1997, and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Jaipur. "M/s Motisons Jewellers" was converted into a public limited company under the Companies Act, 1956 with the name **"Motisons Jewellers Limited"** pursuant to a certificate of incorporation dated May 09, 2011 issued by the Registrar of Companies, Rajasthan at Jaipur ("**RoC**") bearing Corporate Identification Number **U36911RJ2011PLC035122**. For details of Incorporation, change of name and registered office of our company, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on page 235.

Registered Office: 270, 271, 272 & 276 Johri Bazar, Jaipur 302003, Rajasthan, India
Corporate Office: SB-110, Motisons Tower, Lalkothi, Tonk Road, Jaipur – 302015, Rajasthan, India
Tel. No.: +91 – 141 – 4150000, **E-mail**: csnareshsharma@motisons.com , **Website**: www.motisonsjewellers.com
Corporate Identity Number: U36911RJ2011PLC035122, **Contact Person**: Mr. Naresh Kumar Sharma, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY

Mr. Sandeep Chhabra, Mr. Sanjay Chhabra, Ms. Namita Chhabra, Ms. Kajal Chhabra, Moti Lal Sandeep Chhabra HUF, Sandeep Chhabra HUF, Sanjay Chhabra HUF, Motisons Global Private Limited and Motisons Entertainment (India) Private Limited

THE ISSUE

INITIAL PUBLIC ISSUE OF 2,74,71,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 55 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 45 PER EQUITY SHARE), AGGREGATING TO ₹ 15109.05 LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 27.90 % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 60,00,000 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹ 3,300 LAKHS ("PRE-IPO PLACEMENT"). THE ISSUE SIZE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, UP TO 3,34,71,000 EQUITY SHARES HAS BEEN REDUCED BY 60,00,000 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY THE ISSUE IS OF UP TO 2,74,71,000 EQUITY SHARES AND THE MINIMUM ISSUE SIZE SHALL CONSTITUTE AT LEAST 10% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, IN COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 55/- EACH WHICH IS 5.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations)** and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "***Issue Procedure***" on page 417.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager ("**BRLM**"), in accordance with SEBI ICDR Regulations and as stated under ***"Basis for Issue Price"*** on page 141 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 37.

ISSUER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the 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 make 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 to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated **August 02, 2023** and **August 02, 2023**, respectively. For the purposes of the Issue, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus has been filed in accordance with Section 32 of the Companies Act, 2013 and a copy of this Prospectus shall be delivered to RoC in accordance with Sections 26(4) of the Companies Act, 2013. For details of the material contracts and documents that were available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 476.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**LINK INTIME INDIA PRIVATE LIMITED** C – 101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India **Tel:** +91 22 49186200 **Fax:** +91 22 49186195 **Website:** www.linkintime.co.in **Email:** motisons.ipo@linkintime.co.in **Investor Grievance ID:** motisons.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

ISSUE PROGRAMME

ANCHOR INVESTOR BID / ISSUE PERIOD: Friday, December 15, 2023	BID / ISSUE OPENS ON: Monday, December 18, 2023	BID / ISSUE CLOSES ON: Wednesday, December 20, 2023*

** UPI mandate end time and date was at 5:00 p.m. on the Bid/Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in chapters titled "**Industry Overview**", "**Key Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Restated Financial Information**", "**Basis for Issue Price**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 158, 224, 154, 284, 141, 235, 355, 393, 383 and 444, respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"Our Company", "the Company", "MJL" or "the Issuer"	Motisons Jewellers Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office situated at 270, 271, 272 & 276 Johri Bazar, Jaipur – 302003, Rajasthan, India.
"We" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" on page 240.
"Auditor" or "Statutory Auditor"	The statutory auditor of our Company, being **M/s Keyur Shah & Co.,** Chartered Accountants.
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" on page 100.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including any duly constituted committees thereof.
"Chairman" or "Chairperson"	Chairman of Board of Directors of our Company being **Mr**. **Sandeep Chhabra.** For details see chapter titled **"*Our Management*"** on page 240.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company being Mr. **Kaustubh Chhabra.** For details see chapter titled **"*Our Management*"** on page 240.
"Corporate Identification Number" or "CIN"	Corporate Identification Number of our Company being U36911RJ2011PLC035122, unless otherwise specified.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company being Mr. **Naresh Kumar Sharma.** For details see chapter **"*Our Management*"** on page 240.

Term	Description
"Corporate Social Responsibility Committee"	The Corporate social responsibility committee of our Board constituted in accordance with Companies Act. For details see Chapter titled "***Our Management***" on page 240.
"Corporate Office"	The corporate office of our company located at SB-110, Motisons Tower, Lalkothi, Tonk Road, Jaipur – 302015, Rajasthan, India.
"Capacity Envisaged"	Production capacity of the manufacturing facility feasible according to infrastructure and set up.
"Debt/EBITDA Ratio"	Calculated as total Debts (includes long term and short-term borrowings) divided by EBITDA.
"Director(s)"	Directors on our Board, as appointed from time to time.
"Earnings per Share (Basic)"	Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
"Earnings per Share (Diluted)"	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	Executive director of our Company.
"Financial Statements as Restated" or "Restated Financial Statements"	The financial statements of our Company for the Period ended on June 30, 2023 and the Fiscals ended on March 31, 2023, 2022 and 2021, together with the notes, annexures and schedules thereto, which have been prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Restated Financial Information***" beginning on page 284.
"Group Company" or "Group Companies"	The group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see "***Our Group Companies***" beginning on page 277.
"Gross Profit"	Calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.
"Gross Profit Margin (%)"	Calculated as Gross Profit divided by Revenue from Operations.
"Growth in Revenue from Operations (%)"	A percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.
"Independent Directors"	Non-Executive, Independent directors of our Board appointed as per Companies Act and SEBI Listing Regulations. For details, see chapter titled "***Our Management***" beginning on page 240.
"Inventory Turnover Days"	Calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year.
"ISIN"	International Securities Identification Number. The ISIN for equity shares in this case being **INE0FRK01012.**
"Joint Managing Director" or "Jt. MD"	The Joint Managing Director of our Company being, Mr. **Laksh Chhabra.** For details see chapter titled **"*Our Management*"** on page 240.
"Key Management Personnel" or "Key	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled "***Our Management***" beginning on page 240.

Term	Description
Managerial Personnel" or "KMP"	
"Materiality Policy"	The policy adopted by our Board on **September 14, 2022,** for identification of group companies, material outstanding litigation proceedings and outstanding dues to material creditors, in accordance with the disclosure requirements under SEBI ICDR Regulations.
"MoA" or "Memorandum of Association" or "Memorandum"	Memorandum of association of our Company, as amended.
"Managing Director"	The Managing Director of our Company being, Mr. **Sanjay Chhabra.** For details see chapter titled **"*Our Management*"** on page 240.
"NAV per Equity Share"	Calculated as Net Assets Value divided by No. of Equity Shares
"Net Fixed Asset Turnover"	Calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
"Net Working Capital Days"	Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
"Net Worth"	Total Equity as mentioned in the Restated Financial Statements.
"Nomination and Remuneration Committee" or "NRC"	The Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" on page 240.
"Non-Executive Directors"	Non-Executive, Non-Independent directors of our Board. For details see chapter titled "***Our Management***" beginning on page 240.
"Operating Cash Flows"	Net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.
"Operating Profit before Working Capital Changes"	Cash generated before change of working capital adjustments.
"PAT" or "Profit After Tax"	Profit for the period/year as appearing in the Restated Financial Statements.
"PAT Margin (%)"	Calculated as Profit for the year/period as a percentage of Revenue from Operations.
"Promoter" or "Promoters" or "Our Promoters"	The Promoters of our company, being **Mr. Sandeep Chhabra, Mr. Sanjay Chhabra, Mrs. Namita Chhabra, Mrs. Kajal Chhabra, Moti Lal Sandeep Chhabra HUF, Sandeep Chhabra HUF, Sanjay Chhabra HUF, Motisons Global Private Limited and Motisons Entertainment (India) Private Limited.** For details, see "***Our Promoters and Promoter Group*"** on page 263**.**
"Promoter Group"	Such Persons and entities which constitute the promoter group of our company pursuant to with Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the chapter titled *"**Our Promoters and Promoter Group**"* beginning on page 263.
"Revenue Break up"	This matric enables us to track the progress of our revenue in gold & Diamond Jewellery, Silver Articles & Jewellery, Gold Bullion and others.
"Revenue from Operations"	Revenue from Operations as appearing in the Restated Financial Statements.
"Registered Office"	The registered office of our company located at 270, 271, 272 & 276 Johri Bazar, Jaipur – 302003, Rajasthan, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Jaipur, Rajasthan.
"Return on Net Worth"	Calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.
"RoCE (%)" or "Return of Capital Employed"	Calculated as earnings before interest and taxes divided by capital employed.
"RoE (%)" or "Return on Equity"	Calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

Term	Description
"Sales Volume"	Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.
"Senior Management"	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled ***"Our Management"*** beginning on page 240.
"Stakeholders' Relationship Committee"	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" on page 240.
"Whole-Time Director(s)"	Whole-time director(s) of our Company.
"You" or "Your" or "Yours"	Prospective investors in the Issue.

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to fresh Issue.
"Allotment Advice "	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to this Issue, in to which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid/ Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The Anchor Investor Issue Price as decided by our Company in consultation with the BRLM.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR

Term	Description
	Regulations.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Application Supported by Blocked Amount" or "ASBA	An Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue" or "Refund Banker to the Issue" or "Public Issue Bank"	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank.
"Banker(s) to the Issue Agreement" or "BTI Agreement"	Agreement to be entered amongst our Company, the BRLM, Syndicate Members, the Bankers to the Issue and Registrar to the Issue for, *inter alia,* the appointment of the Sponsor Banks in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" on page 417.
"Bid"	Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	250 Equity Shares and in multiples of 250 Equity Shares thereafter.
"Bidding"	The process of making the Bid.
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being December 20, 2023, which shall be published in all editions of Business Standard, the English national newspaper, all editions of Business Standard, the Hindi national newspaper and all editions of Nafanuksan, the regional newspaper, (Hindi being the local language of Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification

Term	Description
	to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid" or "Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being December 18, 2023, which shall be published in all editions of Business Standard, the English national newspaper, all editions of Business Standard, the Hindi national newspaper and all editions of Nafanuksan, the regional newspaper, (Hindi being the local language of Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation.
"Bid" or "Issue Period"	Except in relation to Bid received from Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"BRLM" or "BRLM"	BRLM to the Issue in this case being **Holani Consultants Private Limited**, SEBI Registered Category I Merchant Bankers.
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that retail individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted including any revisions thereof.
"Client ID"	Client identification number of the Bidders beneficiary account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations

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	in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Cut-off Price"	The Issue Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Designated Branches of the SCSBs"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with designated stock exchange, following which Equity Shares will be allotted in the Issue.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by Retail Individual Bidders (RIBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that RIBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact

Term	Description
	details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively) as updated from time to time.
"Designated Stock Exchange"	National Stock Exchange of India Limited
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated **March 22, 2023** filed with the SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be allotted and the size of the Issue, including any addenda or corrigenda thereto.
"D&B"	Dun and Bradstreet Information Services India Private Limited.
"D&B Report"	Industry report titled **"*Industry Report on Indian Gems and Jewellery Sector*"** dated **October 31, 2023**, which is exclusively prepared for the purpose of the Issue by D&B and is commissioned and paid by our Company.
"Eligible FPI(s)"	FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, corporate bodies and family offices.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being **HDFC Bank Limited**.
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI and the UPI circulars as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLM.
"HCPL"	Holani Consultants Private Limited.
"Issue" or "Issue Size" or "Initial Public Offer" or "Initial Public Issue" or "IPO"	The issue of 2,74,71,000 Equity Shares for cash at a price of ₹ 55/-per Equity Share (including premium of ₹ 45/- per Equity Share) aggregating to ₹ 15,109.05 Lakhs by our Company. Our Company, in consultation with the BRLM, has undertaken a Pre-IPO

Term	Description
	Placement of 60,00,000 Equity Shares aggregating to ₹ 3,300 Lakhs. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and Issue size disclosed in the Draft Red Herring Prospectus is accordingly reduced.
"Issue Agreement"	Agreement dated **March 16, 2023** entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders as determined by the books building process by our company in consultation with the BRLM in terms of the Red Herring Prospectus on the pricing date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.
"Issue Proceeds" or "Gross Proceeds"	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see chapter *"**Objects of the Issue**"* beginning on page 126.
"Mobile App"	The mobile applications which may be used by RIBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	CRISIL Rating Limited
"Monitoring Agency Agreement"	Agreement dated **November 23, 2023** entered into between our Company and the Monitoring Agency in relation to monitoring of net proceeds.
"Mutual Fund Portion"	5% of the Net QIB Portion, or 2,35,750 Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	Gross Proceeds of the Issue less our Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see chapter *"**Objects of the Issue**"* beginning on page 126.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2 Lakh (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or not less than 54,96,000 Equity Shares, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"Pre – IPO Placement"	A Pre-IPO placement of 60,00,000 Equity Shares for cash consideration aggregating to ₹ 3,300 Lakhs has undertaken by our Company in consultation with BRLM for a price of ₹ 55/- per Equity Share. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and fresh Issue size is accordingly reduced.
"Price Band"	The price band of a minimum price of ₹ 52/- per Equity Share (Floor Price) and the maximum price of ₹ 55/- per Equity Share (Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the issue will be decided by our company in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/Issue opening date, which shall be published in all editions of Business Standard, the English national newspaper, all editions

Term	Description
	of Business Standard, the Hindi national newspaper and all editions of Nafanuksan, the Regional newspaper, (Hindi being the local language of Rajasthan, where our registered and corporate office is situated), each with wide circulation and shall be made available to the stock exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	Date on which our Company in consultation with the BRLM will finalize the Issue Price.
"Promoters Contribution"	Aggregate of 20% of the fully diluted post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of 18 months from the date of Allotment.
"Prospectus"	Prospectus dated **December 20, 2023** to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 and section 32 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank"	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being **Axis Bank Limited**.
"QIB Portion"	The portion of the Issue, being not more than 50% of the Net Issue or not more than 1,13,12,750 Equity Shares which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated **December 08, 2023** to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being **Axis Bank Limited** and **HDFC Bank Limited**.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement" or "RTA Agreement"	Agreement dated **March 16, 2023** entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer	Registrar and share transfer agents registered with SEBI and eligible to procure

Term	Description
Agents"	Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
"Registrar to the Issue" or "Registrar" or "RTA"	**Link Intime India Private Limited.**
"Retail Individual Bidder(s)" or "RIB(s)" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of Net Issue, being not less than 35% of the Net Issue or not less than 1,06,62,250 Equity Shares, available for allocation to RIBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Self-Certified Syndicate Bank(s)" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and such other website as may be prescribed by SEBI from time to time.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
"Sponsor Bank"	Banker to the Issue registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being **Axis Bank Limited and HDFC Bank Limited**.
"Stock Exchanges"	Together, the BSE and NSE.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.

Term	Description
"Syndicate Agreement"	Agreement dated **November 23, 2023**, entered into amongst our Company, the Registrar to the Issue, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters namely, **Holani Consultants Private Limited** and **Nikunj Stock Brokers Limited**.
"Underwriters"	Holani Consultants Private Limited and Nikunj Stock Brokers Limited
"Underwriting Agreement"	Agreement dated **December 20, 2023**, entered into amongst the Underwriters and Our Company, on or after pricing date but before filing of the Prospectus.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the RIB to such UPI linked mobile application) to the RIB using the UPI Mechanism) initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by UPI Bidders to make the bid in the issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter"	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a), announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c), the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
"3D"	Three Dimensional
"ASEAN"	Association of South East Asian nations
"B2B"	Business to Business
"B2C"	Business To Customer
"BIS"	Bureau of Indian Standards
"BPS"	Basis Points
"BRC"	Bank Realization Certificate
"CAD"	Computer aided design
"CAGR"	Compounded annual growth rate
"CCI"	The Competition Commission of India
"CCTV"	Close Circuit Television
"CEPA"	Comprehensive Economic Partnership Agreement
"CGST Act"	Central Goods and Services Tax Act, 2017
"CMIE"	Centre for Monitoring Indian Economy
"Competition Act"	The Competition Act, 2002
"CRM"	Customer Relationship Management"
"CRR"	Cash Reserve Ratio
"CPI"	Consumer Price Index
"CTE"	Consent to Establish
"CC Limit"	Cash Credit Limit
"D2C"	Direct to Customer
"DGFT"	Directorate General of Foreign Trade
"ETF"	Exchange Traded Fund
"ECLGS"	Emergency Credit Lending Guarantee Scheme
"ERP"	Enterprise Resource Planning
"FEE"	Foreign Exchange Earnings
"G&J"	Gems and Jewellery
"GDP"	Gross Domestic Product
"GDS"	Gold Deposit Scheme
"GFCF"	Gross Fixed Capital Formation
"GJEPC"	Gems and Jewellery export Promotion council
"GMS"	Gold Monetization Scheme
"GNDI"	Gross National Disposal Income
"GST"	Goods and Service Tax
"GSP"	Generalized System of Preference
"GVA"	Gross value added
"HRD"	Hoge Road Voor Diamant
"HUID"	Hallmark Unique Identification
"IGI"	International Gemological Institute
"IGST Act"	Integrated Goods and Services Tax Act, 2017
"IGPC"	India Gold Policy Center
"IIP"	Index of Industrial Production
"IMF"	International Monetary Fund"
"InvIT"	Infrastructure Investment Trust
"LAF"	Liquidity Adjustment facility
"LBMA"	London Bullion Market Association
"MMTC"	Metals and Minerals Trading Corporation
"MOSPI"	Ministry of Statistics and Programme Implementation.
"MSF"	Marginal Standing facility

Term	Description
"MSMEs"	Micro, Small and Medium Enterprises
"NHAI"	National Highways Authority of India
"NIP"	National Infrastructure Pipeline
"NSO"	National Statistics Office
"OECD"	Organisation for Economic Corporation and Development
"OTC"	Over The Counter
"PGI"	Platinum Guild International
"PLI"	Production Limited Incentives
"PFCE"	Private Final Consumption Expenditure
"PPP"	Purchasing Power Parity
"PRICE"	People Research On India's Consumer Economy
"RE"	Revised Estimates
"RFID"	Radio Frequency Identification
"SAE"	Second Advance Estimates
"SDF"	Standing Deposit facility
"SEZ"	Special Economic Zones
"SGBs"	Sovereign Gold Bonds
"SGST Acts"	State Goods and Services Acts
"TRQ"	Tariff Rate Quota
"WEO"	World Economic Outlook
"WPI"	Whole Sale Price Index

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"AGM"	Annual general meeting
"Air Act"	Air (Prevention and Control of Pollution) Act, 1981
"AIFs"	Alternative Investments Funds
"AY"	Assessment year
"BSE"	BSE Limited
"Calendar Year" or "CY"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAD"	Current Account Deficit
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CEO"	Chief Executive Officer
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder

Term	Description
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CSR"	Corporate Social Responsibility
"Depository" or "Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ESI Act"	Employees State Insurance Act, 1948
"ESIC"	Employees State Insurance Corporation
"ERP"	Enterprise Resource Planning
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FMCG"	Fast Moving Consumer Goods
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"G – Secs"	Government Securities or Government Bonds
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GSI"	Geological Survey of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HRD"	Human Resource Development
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"IFSC"	Indian Financial System Code
"IMF"	International Monetary Fund

Term	Description
"Ind AS" or "Indian Accounting Standards" or "Ind AS Rules"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Income Tax Act, 1961
"KYC"	Know Your Customer
"MCA"	Ministry of Corporate Affairs
"Mutual Fund (s)"	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
"N/A" or "NA" or "N.A."	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Company
"NEFT"	National Electronic Funds Transfer
"NOC"	No Objection Certificate.
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRI" or "Non-Resident Indian"	person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue.
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAT"	Profit After Tax
"RBI"	The Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at period/year-end.
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SCORES"	SEBI complaints redress system
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time
"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 Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Funds Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"STT"	Securities transaction tax
"State Government"	The government of a state in India
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"Trademarks Act"	Trademarks Act, 1999
"TAN"	Tax deduction account number
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$" or "U.S. Dollar" or "U.S. Dollars"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"VAT"	Value Added Tax
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"YoY"	Year over year

SUMMARY OF THE ISSUE DOCUMENT

*This section is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "**Risk Factors**", "**The Issue**", "**Capital Structure**", "**Our Business**", "**Industry Overview**", "**Our Promoters and Promoter Group**", "**Objects of the Issue**", "**Restated Financial Information**", "**Management's Discussions and Analysis of Financial Condition and Results of Operations**", "**Issue Structure**" and "**Outstanding Litigation and Material Developments**" on pages 37, 94, 110, 202, 158, 263, 126, 284, 359, 413 and 444 respectively.*

PRIMARY BUSINESS OF OUR COMPANY

We, Motisons Jewellers, are a leading jewellery brand in Jaipur, Rajasthan led by the experienced entrepreneurs Mr. Sandeep Chhabra and Mr. Sanjay Chhabra sons of Mr. Moti Lal Jain who have the experience of more than 20 years. We are a hyperlocal jewellery retail chain in Jaipur, Rajasthan with 4 showrooms (inclusive of one flagship showroom). Our jewellery business includes the sale of jewellery made of gold, diamond, kundan and sale of other jewellery products that include pearl, silver, platinum, precious, semi-precious stones and other metals. Our product portfolio comprises over 300,000+ jewellery designs, including a wide range of gold, diamond and other jewellery products across different price points.

We started our jewellery business as a partnership concern in the year 1997 from our first showroom in Johri Bazar, Jaipur, Rajasthan, famously known as the '*Traditional Store*'. In 2011 after the conversion of the firm into the public limited company, we launched our flagship showroom 'Motisons Tower' at Tonk Road Jaipur, Rajasthan, spans in an area of approx. 16,002.06 Square Feet and has 3 floors with a dedicated floor space for silver, gold, and diamond jewellery respectively. We focus on offering designs, high quality, transparency and customer service to our customers. We hallmark all our gold products to ensure quality and purity of products, which is in line with the quality and purity metrics as prescribed by Bureau of Indian Standards.

We are expanding our presence in Jaipur, Rajasthan which enabling us to capture demand and meet the taste of the population of the different areas of market in Jaipur, Rajasthan. The most recent outlet, opened in the year 2021, is situated in the affluent neighborhood in the southwestern part of Jaipur, Rajasthan at Vaishali Nagar. We have not any holding or subsidiary company of our Company. In addition to selling products at our showrooms, we also sell our products through our online platform at https://www.motisonsjewellers.com/ for younger and more digitally savvy customers who can browse our catalogue based on preferences, collections and designs, and purchase the jewellery directly and have it delivered to their homes.

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY OPERATES

According to the Dun and Bradstreet Report, the Indian gems and jewellery sector continues to shine brightly on the global stage. It plays a pivotal role in the country's economic landscape, contributing a remarkable 7% to India's Gross Domestic Product. With over 5 million skilled and semi-skilled workers, this sector contributes approximately 10-12% of India's total merchandise exports, establishing itself as the third-largest commodity share in the country. Notably, in FY 2023, the domestic gems and jewellery market was valued at approximately Rs 4,700 billion, and gold jewellery was the leading segment.

NAME OF THE PROMOTERS

Our Promoters are Mr. Sandeep Chhabra, Mr. Sanjay Chhabra, Mrs. Namita Chhabra and Mrs. Kajal Chhabra, Moti Lal Sandeep Chhabra HUF, Sandeep Chhabra HUF, Sanjay Chhabra HUF, Motisons Global Private Limited and Motisons Entertainment (India) Private Limited. For further details, see "***Our Promoters and Promoter Group***" beginning on page 263.

THE ISSUE

The following table summarizes the details of the Issue. For further details, see "***The Issue***" and "***Issue Structure***" on pages 94 and 413, respectively.

Issue	2,74,71,000 Equity Shares for cash at price of ₹ 55/- per Equity Share (including a premium of ₹ 45/- per Equity Share), aggregating to ₹ 15,109.05 Lakhs.
of which	
(i) Fresh Issue [(1)] ^	2,74,71,000 Equity Shares aggregating to ₹ 15,109.05 Lakhs
(ii) Offer for Sale	NIL

*(1) The Issue has been authorized by a resolution of our Board dated **January 13, 2023** and by a special resolution of our Shareholder, dated **February 10, 2023**.*

^Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 60,00,000 Equity Shares for an aggregating amount of ₹ 3,300 Lakhs. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and fresh Issue size is accordingly reduced.

The Issue shall constitute 27.90% of the post Issue paid up Equity Share capital of our Company.

OBJECTS OF THE ISSUE

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

(₹ in Lakhs)

Objects	Amount
Repayment of existing borrowings availed by our company from scheduled commercial banks	5,800.00
Funding the working capital requirement of our Company	7,100.00
General corporate purposes	298.89
Net Proceeds	**13,198.89**

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 60,00,000 Equity Shares. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and fresh Issue size is accordingly reduced. For further details, see **"Objects of the Issue"** on page 126.*

AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND THE SELLING SHAREHOLDERS

There are no selling shareholders in our Company. The aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

S. No.	Name of shareholder	Pre-Issue	
		Number of Equity Shares	Percentage of Equity Share capital (%) on a fully diluted basis
(A)	**Promoter**		
1.	Motisons Global Private Limited	1,82,85,000	25.763%
2.	Sanjay Chhabra	1,42,35,000	20.056%
3.	Motisons Entertainment (India) Private Limited	73,60,000	10.370%

S. No.	Name of shareholder	Pre-Issue	
		Number of Equity Shares	Percentage of Equity Share capital (%) on a fully diluted basis
4.	Moti Lal Sandeep Chhabra HUF (Sandeep Chhabra, Karta)	64,20,000	9.045%
5.	Sandeep Chhabra	63,55,000	8.954%
6.	Namita Chhabra	60,80,000	8.566%
7.	Sandeep Chhabra HUF (Sandeep Chhabra, Karta)	40,00,000	5.636%
8.	Sanjay Chhabra HUF (Sanjay Chhabra, Karta)	17,50,000	2.466%
9.	Kajal Chhabra	4,50,000	0.634%
Total (A)		**6,49,35,000**	**91.490%**
(B) Promoter Group			
1.	Laksh Chhabra	20,000	0.028%
2.	Prakkhar Chhabra	10,000	0.014%
3.	Kaustubh Chhabra	10,000	0.014%
Total (B)		**40,000**	**0.056%**
TOTAL (A+B)		**6,49,75,000**	**91.546%**

SUMMARY DERIVED FROM THE RESTATED FINANCIAL INFORMATION

The following information has been derived from our Restated Financial Information for the period ending on June, 30 2023 and last three fiscal years:

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2023	As at and for the Fiscal ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Equity Share capital	6,497.50	6,497.50	6,497.50	6,497.50
Net Worth (in ₹) [(1)]	14,280.55	13,739.98	11,545.28	10,096.29
Revenue from operations	8,672.83	36,619.61	31,433.01	21,304.01
Profit / (loss) for the period / year	547.76	2,219.58	1,474.72	967.17
Basic earnings per share (in ₹) [(2)]	0.84	3.42	2.27	1.49
Diluted earnings per share (in ₹) [(3)]	0.84	3.42	2.27	1.49
Net Asset Value per Share (in ₹) [(4)]	21.98	21.15	17.77	15.54
Total Borrowings [(5)]	16,603.20	16,453.84	15,160.45	14,143.48

(1) Net Worth has been defined as the aggregate value of the equity paid-up share capital and all reserves.

(2) Basic earnings per share (₹) = Profit/(loss) for the year/period divided by total weighted average number of equity shares outstanding during the year/period.

(3) Diluted earnings per share (₹) = Profit/(loss) for the year/period divided by total weighted average number of diluted equity shares outstanding during the year/period

(4) Net Asset Value per Share = Restated Equity attributable to equity holders of the issuer as at year/period end divided by total number of Equity Shares outstanding at the end of the year/period

(5) Total Borrowings = non-current borrowings + current borrowings, incl. unsecured loans

For further details see *"**Restated Financial Information**", **"Other Financial Information"*** and ***"Basis for the Issue Price"*** on pages 284, 352 and 141 respectively.

SUMMARY OF KEY PERFORMANCE INDICATORS

Financial Key Performance Indicators of our Company

Particulars	For the Period ended on June 30, 2023*	For the Fiscal Year ended on March 31		
		2023	2022	2021
Revenue from Operations [(1)] (₹ in Lakhs)	8,672.83	36,619.61	31,433.01	21,304.01
Growth in Revenue from Operations [(2)] (%)	-	16.50%	47.55%	-2.70%
Gross Profit [(3)] (₹ in Lakhs)	1,575.39	6,329.50	4,889.66	3,873.42
Gross Profit Margin [(4)] (%)	18.16%	17.28%	15.56%	18.18%
Earnings Before Interest, Taxes, Depreciation and Amortisation [(5)] (₹ in Lakhs)	1,260.65	4,960.16	3,874.77	3,112.31
Earnings Before Interest, Taxes, Depreciation and Amortisation Margin [(6)] (%)	14.54%	13.55%	12.33%	14.61%

Particulars	For the Period ended on June 30, 2023*	For the Fiscal Year ended on March 31		
		2023	2022	2021
Profit After Tax [7] (₹ in Lakhs)	547.76	2,219.58	1,474.72	967.17
Profit After Tax Margin [8] (%)	6.32%	6.06%	4.69%	4.54%
Return on Equity [9] (%)	3.91%	17.56%	13.63%	10.05%
Return on Capital Employed [10] (%)	7.47%	30.04%	25.18%	21.45%
Net Fixed Asset Turnover [11] (In Times)	12.36	49.40	28.18	16.15
Net Working Capital Days [12]	162.16	148.85	150.36	198.98
Operating Cash Flows [13] (₹ in Lakhs)	249.77	384.47	611.06	1,713.44
Inventory Turnover Days [14]	417	364	360	494
Earnings per Share (Basic & Diluted)				
Basic [15]	0.84	3.42	2.27	1.49
Diluted [16]	0.84	3.42	2.27	1.49
Operating Profit before Working Capital Changes [17] (₹ in Lakhs)	1,259.25	4,955.50	3,861.14	3,113.70
Debt/ Earnings Before Interest, Taxes, Depreciation and Amortisation Ratio [18] (In Times)	13.17	3.32	3.91	4.54
Net Asset Value per Equity Share [19]	21.98	21.15	17.77	15.54
Net Worth [20] (₹ in Lakhs)	14,280.55	13,739.98	11,545.28	10,096.29
Return on Net Worth [21] (%)	3.84%	16.15%	12.77%	9.58%

The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co. Chartered Accountants vide their certificate dated November 09, 2023.

Notes:

** Not Annualized.*

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period. (for the period of 01-04-2023 to 30-06-2023 growth in term of % with respect to last year is not possible as current period revenues is not comparable with respect to YOY data of previous year)

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the period /year as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

(14) Inventory Turnover Days is calculated as average inventory as at the end of the period / years divided by cost of goods sold multiplied by number of days in a period / year

(15) Earnings per Share (Basic) is calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the period /year.

(16) Earnings per Share (Diluted) is calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the period/ year.

(17) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(18) Debt/EBITDA Ratio is calculated as total Debts (includes long term and short-term borrowings) divided by EBITDA.

(19) NAV per Equity Share is calculated as Net Assets Value divided by No. of Equity Shares.

(20) Net Worth means Total Equity as mentioned in the Restated Financial Statements.

(21) Return on Net Worth is calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.

Operational Key Performance Indicators of the Company on Standalone Basis

Particulars	For the period ended on June 30, 2023	For the Fiscal Year ended on March 31		
		2023	2022	2021
Sales Volume				
Gold Jewellery Sold in Grams	114610.33	543582.04	4,73,214.99	3,03,840.56
Diamonds Sold in Carat	232.67	5088.71	4,464.83	3,064.17
Silver Articles & Jewellery Sold in KG	701.50	4016.42	3,133.28	2,589.09
Gold Bullion Sold in Grams	5882.56	14117.04	61,685.46	51,978.67
Colour Stone Sold in Carat	881.85	21320.66	8,956.21	7,283.12
Silver Articles & Jewellery Sold in PCS	3120.00	14103.00	9,925.00	4,858.00
Gold Article Sold in PCS	409.00	1515.00	617.00	358.00
Total Volume	**125837.91**	**603742.87**	**5,61,996.76**	**3,73,971.60**
Revenue Break up (in lakhs)				
Gold & Diamond Jewellery	7084.51	33343.27	26,054.10	17,084.62
Silver Articles & Jewellery sold	667.86	3117.63	2,411.57	1,875.75
Gold Bullion sold	353.16	712.80	2,917.20	2,475.02
Others [(1)]	(152.70)	(554.09)	50.14	(131.38)
Total Revenue	**8672.83**	**36619.61**	**31,433.01**	**21,304.01**

**The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co. Chartered Accountants vide their certificate dated November 09, 2023.*

(1). Other revenue includes export & SEZ sales, job works and sales return.

For further details of our Key Performance Indicators see "***Basis for the Issue Price – Key Performance Indicators***" on page 144.

AUDITOR QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as on the date of this Prospectus as disclosed in the section titled "***Outstanding Litigation and Material Developments***" in terms of the SEBI ICDR Regulations is provided below.

For further details, see "***Outstanding Litigations and Material Developments***" on page 383.

(₹ in Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs in Lakhs)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	20^	1	-	-	1134.51^
Directors (Other than Promoters)						
By our Directors	-	-	-	-	-	-
Against Directors	-	3	-	-	-	0.81[@@]
Promoters						
By Promoters	-	-	-	-	1	Not ascertainable

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs in Lakhs)*
Against Promoters	-	67^^	-	5[@]	-	7709.55[###@]
* For further details of the outstanding litigation proceedings, see ***"Outstanding Litigation and Material Developments"***						

**To the extent quantifiable and ascertainable*

*** Based on Materiality Policy*

^7 cases in the nature of Notice u/s 153C have been reported which are issued pursuance to search proceeding on Mr. Tara Chand Soni Prop. M/s Maharaja Jewellers. There is no amount quantifiable as of now in such cases.

^^ We have received Demand Order involving amount of Rs. 14,91,612/- related to IGST, vide order no ZD080523050035Q dt 23.05.2023. However, we have not received any Demand Order for amount related to CGST, whereas the portal shows Demand Order for both IGST & CGST (Order no. ZD081222018768A dt 13.12.2022) for same amount. Further, on reconciling with the Audit Paras formed during the audit, only IGST demand was alleged, thus, Demand Order under CGST Act seems duplicate. Therefore, we have not considered Demand Order of CGST Act for the amount Rs. 14,91,612/-

Amount includes ₹ 3129.10 Lakhs under dispute before Hon'ble Supreme Court on account of appeals filed by the income tax department against orders of Hon'ble High Court wherein matters were decided in favour of the Promoters by the Hon'ble High Court.

@Notice dated January 05, 2022 issued to our Promoters, Mr. Sanjay Chhabra, Mr. Sandeep Chhabra and Mrs. Kajal Chhabra respectively has been counted as 3 separate matters.

@No Demand has been raised against the promoters in the three enquiry matters, therefore amount is not ascertainable. Further penalty of Rs. 5 Lakh each imposed on our Promoters Sanjay Chhabra and Sandeep Chhabra vide Adjudication orders Ref no.: Order/KS/PP-AS/2021-22/11607 and Order/KS/PP-AS/2021-22/11608 which was already paid by them is included herein.

@@ Amount does not include unquantifiable demand with respect to an assessment pending under Section 147 read with Section 148/148A of the Income Tax Act, 1961 having proposed addition in income of ₹2 Lakhs

There is no provisioning been done by our Company for the probable liabilities, if any arising out of the Outstanding Litigations. Further in respect of these outstanding litigations, amount of Rs. 1,134.51 lakhs have been reflected as contingent liabilities in the Restated Financial Statements of our Company. For further details please refer ***"Restated Financial Information – Contingent Liabilities"*** on page 332. Also, contingent liabilities of our Company tantamount to 7.94% of our Net Worth as on June 30, 2023.

Further, as on the date of this Prospectus, there are no pending litigation proceedings involving Group Company which will have a material impact on our Company.

RISK FACTORS

Specific attention of the Bidders is invited to "***Risk Factors***" on page 37, to have an informed view before making an investment decision. The summary of the top 10 Risk Factors are as follows:

1. We are heavily dependent on third parties for supplying our products. We may be unable to maintain or establish formal arrangements with such third parties, and any disruptions at such third-party production or manufacturing facilities and their supply chains arrangements, or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition.

2. Our Promoters, Mr. Sanjay Chhabra and Mr. Sandeep Chhabra, in past, were involved in proceedings initiated by investigation agency in relation to betting in the cricket matches of Indian Premier League. Though they have been duly discharged, any re-opening of matter could have an adverse impact on our business and reputation.

3. Four (4) of our Promoters, Sanjay Chhabra, Sandeep Chhabra and Kajal Chhabra and Motisons Entertainment (India) Private Limited and three (3) members of our Promoter Group, Motisons Shares Private Limited and Motisons Commodities Private Limited and Bholenath Real Estate Private Limited, are involved in proceedings involving SEBI and/or the Stock Exchange and other regulatory authorities. In the event SEBI or any other regulatory authority passes any unfavorable order imposing a penalty or debarment of the four (4) promoters or three (3) members of our Promoter Group from accessing the capital market, the same may have an impact on the business and reputation of our Company.

4. In the past, two (2) of our Promoters, Sanjay Chhabra and Sandeep Chhabra and eight (8) of our Promoter Group Members have contravened the provisions of the SEBI Act and Regulations made thereunder for which SEBI imposed penalties in nature of fine amounting to Rs. 5,00,000 each on our Promoters and the total fine of Rs. 34,00,000 on eight (8) members of our Promoter Group and temporary debarment from accessing capital market of our promoter group company Motisons Commodities Private Limited during the period 20.08.2015 to 05.04.2018. Post 05.04.2018, there were no debarment of any promoter or member of promoter group or any directors. In one (1) matter, our two (2) Promoters have been acquitted also. If any such violation occurs in future, it may affect our goodwill and future aspects.

5. We have availed unsecured loans from our promoters and members of promoter group carrying 11.60% Average Rate of Interest and secured loans from scheduled commercial banks and FIs carrying 8.58% Average Rate of Interest. We are making prepayment of borrowings other than auto loans from scheduled commercial banks from the proceeds of IPO carrying lessor Rate of Interest over borrowings availed from promoter and promoter group.

6. All our four (4) showrooms are in one geography namely Jaipur, Rajasthan. Any adverse development affecting such a region may have an adverse effect on our business, prospects, financial condition, and results of operations.

7. All our four (4) showrooms, including our registered office and one of our manufacturing facilities are taken on lease from our promoters and members of our promoter group and our Company pays Rs. 285.80 Lakhs annually towards the lease or rent of these properties to our promoters and members of our promoter group.

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

9. Under-utilization of manufacturing capacity may have a negative impact on the future financial condition of our Company.

10. Any customer complaints or negative publicity or concerns pertaining to purity and quality of our gold/ jewellery, making charges or hall markings or relating to any failure in our quality control processes, may have an adverse effect on our business, brand, results of operations and financial condition.

For further details please refer **"*Risk Factors*"** on page 37.

SUMMARY OF CONTINGENT LIABILITIES

The details of the contingent liabilities (as per Ind AS 37) of our Company as on June 30, 2023 derived from the Restated Financial Statements are set forth below:

(₹ in Lakhs)

Other monies for which our Company is contingently liable	As at June 30, 2023*
Indirect Tax Demand	203.47^
Direct Tax Demand	931.04
Total	**1,134.51**

**To the extent quantifiable and ascertainable*

^We have received Demand Order involving amount of Rs. 14,91,612/- related to IGST, vide order no ZD080523050035Q dt 23.05.2023. However, we have not received any Demand Order for amount related to CGST, whereas the portal shows Demand Order for both IGST & CGST (Order no. ZD081222018768A dt 13.12.2022) for same amount. Further, on reconciling with the Audit Paras formed during the audit, only IGST demand was alleged, thus, Demand Order under CGST Act seems duplicate. Therefore, we have not considered Demand Order of CGST Act for the amount Rs. 14,91,612/-.

For further details of our contingent liabilities (as per Ind AS 37) as at June 30, 2023, see "***Restated Financial Information – Note 34: Contingent Liabilities and Capital Commitments***" on page 332.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have not financed the purchase by any other person of securities of our Company, during a period of six months immediately preceding the date of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transaction for the period ended on June 30, 2023 and during the FY 2022-23, 2021-22 and 2020-21 based on Restated Financial Statements are given as under:

(₹ in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount O/s as on 30-06-2023 Payable / (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-06-2023	Amount of Transaction credited in 01-04-2023 to 30-06-2023	Amount O/s as on 31-03-2023 Payable / (Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount O/s as on 31-03-2022 Payable / (Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount O/s as on 31-03-2021 Payable / (Receivable)	Amount Transaction debited in 2020-21	Amount Transaction credited in 2020-21	Amount O/s as on 31-03-2020 Payable / (Receivable)
1	Motisons Global Private Limited	Promoter	Rent paid (excl. TDS)	361.38	56.64	4.80	309.54	226.56	99.70	182.68	192.00	176.64	167.32	192.00	92.64	67.96
			Electricity exp	1.12	13.55	13.53	1.10	52.03	52.03	1.10	46.38	47.82	2.55	45.33	42.78	-
			Guarantee Commission (excl. TDS)	38.18	-	2.50	35.68	0.50	11.90	24.28	0.95	10.00	15.23	6.13	10.00	11.35
2	Godawari Estates Private Limited	Promoter Group	Interest (excl. TDS)	368.85	49.70	-	319.15	161.13	16.11	174.14	59.51	5.95	120.58	61.88	4.64	63.34
			Unsecured Loan	1,805.19	240.50	422.75	1622.94	711.15	1712.50	621.59	779.15	1384.40	16.34	1459.15	480.00	995.49
3	Motisons Buildtech Private Limited	Promoter Group	Rent for Accommodation paid	-	-	-	-	-	-	-	-	0.08	0.08	4.16	4.09	-
4	Shivansh Buildcon Private Limited	Promoter Group	Rent paid (excl. TDS)	18.65	2.66	0.23	16.22	10.62	0.98	6.57	9.00	16.39	13.96	9.00	(0.91)	4.05
5	Motisons Shares Private Limited	Promoter Group	Sales	(0.44)	-	-	(0.44)	0.44	-	-	-	-	-	0.87	0.36	0.51
6	Gun Sagar Builders Private Limited	Promoter Group	Interest Received	-	-	-	-	-	-	-	10.66	10.25	0.41	0.03	0.44	-
			Guarantee Fees	2.38	-	-	2.38	0.13	2.50	-	-	-	-	-	-	-
			Payments	-	-	-	-	-	-	-	300.00	-	(300.00)	-	300.00	-
7	Sanjay Chhabra	Promoter	Loan	1,313.86	24.75	36.64	1,301.97	508.32	465.50	1,344.79	-	45.00	1,299.79	-	-	1299.79
			Rent paid (excl. TDS)	7.31	7.50	2.78	12.03	13.14	13.14	12.03	11.14	11.42	12.31	11.14	10.86	12.03
			Director Remuneration	-	10.50	13.61	(3.11)	42.00	41.52	(3.60)	42.00	44.29	(1.30)	34.50	36.29	0.49
			Interest Paid	176.21	43.13	-	133.08	137.05	13.70	9.74	148.07	141.00	2.66	191.67	189.01	-
			Guarantee fees	4.10	-	0.93	3.17	4.32	3.33	4.16	0.22	4.38	-	-	-	-
8	Sandeep Chhabra	Promoter	Interest Paid	616.57	125.90	-	490.67	445.81	44.58	89.44	387.55	457.83	159.72	399.18	239.46	-
			Rent paid (excl. TDS)	1.47	6.36	1.47	6.36	6.95	6.95	6.36	5.89	6.03	6.51	5.89	5.74	6.36
			Directors Remuneration	(3.11)	10.50	10.50	(3.11)	42.00	41.52	(3.60)	42.00	44.29	(1.30)	34.50	36.29	0.49
			Loan	3,714.57	16.64	-	3,731.21	179.74	508.00	3,402.95	-	19.68	3,383.27	-	-	3383.27
			Guarantee fees	4.10	-	0.93	3.17	9.07	3.33	8.91	0.47	9.38	-	-	-	-
9	Kajal Chhabra	Promoter	Loan	803.44	-	50.00	753.44	99.98	-	853.42	50.00	50.00	853.42	-	-	853.42
			Interest Paid	158.27	28.43	-	186.70	10.45	104.50	92.65	104.45	10.45	(1.36)	73.52	74.88	-

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount O/s as on 30-06-2023 Payable / (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-06-2023	Amount of Transaction credited in 01-04-2023 to 30-06-2023	Amount O/s as on 31-03-2023 Payable / (Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount O/s as on 31-03-2022 Payable / (Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount O/s as on 31-03-2021 Payable / (Receivable)	Amount Transaction debited in 2020-21	Amount Transaction credited in 2020-21	Amount O/s as on 31-03-2020 Payable / (Receivable)
			Reimbursement of Expense	-	-	-	-	26.60	26.60	-	-	-	-	-	-	-
			Guarantee fees	4.10	-	0.93	3.17	4.32	3.33	4.16	0.22	4.38	-	-	-	-
			Rent paid (excl. TDS)	3.02	-	0.66	2.36	2.63	2.63	2.36	2.63	2.69	2.43	2.63	2.56	2.36
10	Namita Chhabra	Promoter	Interest Paid	533.01	51.66	-	481.36	192.35	19.24	308.24	179.89	17.99	146.34	124.55	9.34	31.13
			Loan	1,249.49	3.28	-	1,252.77	100.00	-	1,352.77	-	-	1,352.77	-	-	1352.77
			Rent paid (excl. TDS)	1.31	4.73	1.31	4.73	5.25	5.25	4.73	5.25	5.38	4.86	5.25	5.12	4.73
			Guarantee fees	6.98	-	0.93	6.05	1.44	3.33	4.16	0.22	4.38	-	-	-	-
11	Moti Lal Sandeep Chhabra HUF	Promoter	Guarantee Fees	4.87	-	0.93	3.93	-	3.93	-	-	-	-	-	-	-
			Rent paid (excl. TDS)	12.68	1.50	17.70	28.88	70.80	45.77	3.84	60.00	75.01	18.85	60.00	47.15	6.00
12	Anurag Jain	Promoter Group	Sales	(0.21)	-	-	(0.21)	0.21	-	-	0.15	0.15	-	0.02	0.02	-
13	Asha Kala	Promoter Group	Sales	-	-	-	-	-	-	-	-	-	-	-	0.06	(0.06)
14	Kavita Jain	Promoter Group	Sales	-	-	-	-	-	-	-	-	-	-	0.62	0.62	-
15	Seema Jain	Promoter Group	Sales	-	-	-	-	0.59	0.59	-	-	-	-	18.36	18.36	-
16	Saarvam Industries LLP	Promoter Group	Sales	-	-	-	-	-	-	-	0.10	0.10	-	-	-	-
17	Laksh Chhabra	Promoter Group	Guarantee Fees	0.21	-	0.21	-	-	-	-	-	-	-	-	-	-
			Directors Remuneration	(0.19)	2.25	2.25	(0.19)	6.19	6.00	-	-			-	-	-
18	Kaustubh Chhabra	Promoter Group	Remuneration	(0.19)	2.25	2.25	(0.19)	6.19	6.00	-	-	-	-	-	-	-

For details of related party transactions for the period ended on June 30, 2023 and during the FY 2022-23, 2021-22 and 2020-21, see "***Restated Financial Information – Note 41 - Related Party Disclosures***" and on pages 338-339.

WEIGHTED AVERAGE PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED BY THE PROMOTERS AND SELLING SHAREHOLDERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

There are no selling shareholders in our Company. The weighted average price at which Equity Shares were acquired by our Promoters in last one year preceding the date of this Prospectus is as follows:

S. No.	Name	Number of Equity Shares acquired	Weighted Average Price of acquisition per Equity Share (in ₹) #
Promoters			
1.	Sandeep Chhabra	NIL	NIL
2.	Sanjay Chhabra	NIL	NIL
3.	Namita Chhabra*	NIL	NIL
4.	Kajal Chhabra*	NIL	NIL
5.	Moti Lal Sandeep Chhabra HUF	NIL	NIL
6.	Sandeep Chhabra HUF	NIL	NIL
7.	Sanjay Chhabra HUF	NIL	NIL
8.	Motisons Global Private Limited	NIL	NIL
9.	Motisons Entertainment (India) Private Limited	NIL	NIL

** Shared acquired as mentioned above related to Namita Chhabra and Kajal Chhabra are acquired by way of gift.*
 # As certified by M/s Keyur Shah & Co, Chartered Accountants, our Statutory Auditor pursuant to their certificate dated November 07, 2023.

AVERAGE COST OF ACQUISITION FOR SHARE FOR PROMOTERS & SELLING SHAREHOLDERS

There are no selling shareholders in our company. The average cost of acquisition of Equity Shares for Promoters as on the date of this Prospectus is set forth below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) #
Promoters			
1.	Sandeep Chhabra	63,55,000	4.30
2.	Sanjay Chhabra	1,42,35,000	7.31
3.	Namita Chhabra	60,80,000	10.00
4.	Kajal Chhabra	4,50,000	10.00
5.	Moti Lal Sandeep Chhabra HUF	64,20,000	10.00
6.	Sandeep Chhabra HUF	40,00,000	10.00
7.	Sanjay Chhabra HUF	17,50,000	10.00
8.	Motisons Global Private Limited	1,82,85,000	10.00
9.	Motisons Entertainment (India) Private Limited	73,60,000	10.00

 # As certified by M/s Keyur Shah & Co, Chartered Accountants, our Statutory Auditor pursuant to their certificate dated November 07, 2023.

For further details of the average cost of acquisition of our Promoters, see "***Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company***" on page 118.

DETAILS OF PRE-IPO PLACEMENT

Our Company in consultation with the BRLM, has undertaken a pre-IPO placement of 60,00,000 Equity Shares for cash consideration aggregating to ₹ 3,300 Lakhs, **("Pre-IPO Placement").** The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and fresh Issue size is accordingly reduced. Allotees under the Pre-IPO Placement are as under:

S. No.	Name of Allottees	Number of Equity Shares
1	Sunil Kothari & Sons	5,00,000
2	Manish Parakh	2,35,000
3	Isha Parakh	2,35,000
4	Manish Parakh HUF	2,35,000
5	Rajesh Kumar Kabra	2,25,000
6	Jagdamba Coal House	2,25,000
7	Prabhudas Lilladher Advisory Services Private Limited	2,00,000
8	Rajesh Kumar Jain	2,00,000
9	Kamal Kumar And Sons HUF	1,87,500
10	Prabha Chand And Sons	1,87,500
11	Naresh Kumar And Sons	1,87,500
12	Amit Chandwar HUF	1,87,500
13	Dhanendra Jain	1,80,000
14	Sajal Gupta	1,50,000
15	Vinod Kumar Lodha	1,25,000
16	Keshav Sonkhiya	1,25,000
17	Sweety Gupta	1,25,000
18	Vivek Kumar Jagwayan	1,25,000
19	Readiprint International LLP	1,25,000
20	Radhika Goyal	1,20,000
21	Priyanka Goyal	1,20,000
22	Rekha Goyal	1,20,000
23	Manish Gupta	1,00,000
24	Vasudev Bang	1,00,000
25	Vikas Jain	1,00,000
26	Manoj Tulsian	1,00,000
27	Vansh Jain	1,00,000
28	Vipul Agarwal	1,00,000
29	Rajesh Utmani	1,00,000
30	Surekha Khandelwal	1,00,000
31	Rajan Propcon Private Limited	1,00,000
32	Gurupreet Arora	1,00,000
33	Jasmeet Kaur Arora	1,00,000
34	Rahul Bohra	90,000
35	Vinit Kala HUF	65,000
36	Reena Ratnesh Jain	55,000
37	Sunil Raidani	50,000
38	Himanshu Jain	50,000
39	Ashok Jain	50,000
40	Sunil Dadich	50,000
41	Hitesh Mehta	50,000
42	Arpit Godha	50,000
43	Ronak Daga	50,000
44	Nilesh Harikisan Mehta	50,000
45	Nikhil Taluka	45,000
46	Vikas Baid	45,000
47	Dilip Hirji Haria	40,000
48	Rajeev Patni	25,000
49	Anubhav Garg	15,000

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash, in the last one year preceding the date of this Prospectus.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

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

Our Company has not sought any exemption from complying with any provisions of the SEBI ICDR Regulations.

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

CERTAIN CONVENTIONS

All references to "India" contained in this Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

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

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

FINANCIAL DATA

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

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information.

Certain measures included and presented in this Prospectus, for instance EBITDA, EBITDA Margin, RoNW and Net Asset Value per Equity Share **(Non-GAAP Measures**), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardized term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Please see ***"Risk Factor No. 47 - We have included certain non-GAAP financial and operational measures related to our operations and financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by similar companies"*** on page 82.

The Restated Financial Statements of our Company included in this Prospectus are as at and for the period ended on June 30, 2023 and for the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021 comprises of restated summary statement of assets and liabilities as at June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the restated summary statement of profit and loss and the restated summary statement of cash flow for the period ended on June 30, 2023 and for the Fiscals

ended on March 31, 2023, March 31, 2022 and March 31, 2021 together with the notes to the Restated Financial Statements (**collectively, the Restated Financial Statements**) are prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. For Further information, see ***"Restated Financial Information"*** on page 284.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Please see ***"Risk Factor No. 64 – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus"*** on page 92. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this section has been obtained or derived from a report titled ***"Industry Report on Indian Gems & Jewellery Sector"*** dated **October 31, 2023**, by **Dun and Bradstreet Information Services India Private Limited (D&B)** prepared and issued by **D&B**, and exclusively commissioned and paid for by our Company in connection with the issue. Unless otherwise indicated all industry and other related information derived from the D&B Report and included therein with respect to any particular year refer to such information for the relevant calendar year. D&B was appointed by our company and is not connected to our company or directors and our promoters. A copy of the D&B Report is available on the website of our Company at www.motisonsjewellers.com. For risks in relation to the commissioned report, see "***Risk Factors No. 27 – Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks."*** on page 69-70.

In accordance with the SEBI ICDR Regulations, the chapter titled "***Basis for Issue Price***" beginning on page 141, includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the BRLM has independently verified such information.

CURRENCY AND UNITS OF PRESENTATION

All references to "*Rupees*" or *"₹"* or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States Dollars, the official currency of the United States of America. In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakh. One lakh represents 1,00,000 and one million represents 10,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakh, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** on pages 37, 202 and 359 and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

EXCHANGE RATES

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all. The exchange rates of certain currencies used in this Prospectus into Indian Rupees for the periods indicated are provided below:

Currency	As on June 30, 2023 (₹)	As on March 31, 2023 (₹) [(1)]	As on March 31, 2022 (₹) [(1)]	As on March 31, 2021 (₹) [(1)]
1 USD	82.04	82.22	75.81	73.50
1 Euro	89.13	89.61	84.66	86.10

(Source for 1 USD and 1 Euro: www.rbi.org.in and www.fbil.org.in)

(1) In the event that March 31 of any of the respective years is a holiday, the previous calendar day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

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

- Inability to maintain and develop our brand;
- Inability to identify customer demand accurately and maintain an optimal level of inventory in our showrooms;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- Any adverse developments affecting Rajasthan, where our showrooms are located;
- Disruptions at third-party production or manufacturing facilities or failure of third parties to adhere to the relevant quality standards;
- Inability to effectively manage or expand our retail network or operations or pursue our growth strategy;
- Conflict of interest between our business and activities undertaken by entities in which certain of our Directors and our Promoter have interest;
- Inability to comply conditions and restrictions on our operations, additional financing and capital structure under agreements governing our indebtedness;
- Any adverse development that may affect the operations of our manufacturing units;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled *"**Risk Factors**"* and chapter titled *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 37, 202 and 359 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although our assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Issue.

SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares but also for the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material, may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 158, 202, 284 and 359, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

*This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "**Forward-Looking Statements**" on page 35. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Prospectus. For further information, see "**Restated Financial Information**" on page 284. Unless the context otherwise requires, in this section, references to "we", "us", "our", the Company" or "our Company" refers to Motisons Jewellers Limited.*

Unless otherwise indicated, all financial information included herein are based on our Restated Financial Statements included elsewhere in this Prospectus.

INTERNAL RISKS RELATED TO OUR BUSINESS

1. ***We are heavily dependent on third parties for supplying our products. We may be unable to maintain or establish formal arrangements with such third parties, and any disruptions at such third-party production or manufacturing facilities and their supply chains arrangements, or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition.***

   We procure 99.84%, 95.50%, 96.98% and 96.52% of goods sold for the period ended on June 30, 2023, and for the fiscal year ended on March 31, 2023, 2022 and 2021 from third party suppliers and our network of job workers.

We do not have specific written agreements with such suppliers of finished goods and raw materials and job-workers and accordingly, they are not contractually bound to deal with us exclusively, and we may face the risk of our competitors offering better terms, which may cause them to prefer our competitors over us.

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

The table below provides our revenue from the above operations for the periods indicated therein.

(₹ in Lakhs)

Category	As on June 30, 2023		FY 2022-23		FY 2021-22		FY 2020-21	
	Net Sales	(%)	Net Sales	(%)	Net Sales	(%)	Net Sales	(%)
Revenue from in-house manufacturing	14.16	0.16%	1,649.54	4.50%	949.58	3.02%	737.68	3.46%
Revenue from job-work	422.34	4.87%	2,911.00	7.95%	2,067.56	6.58%	725.38	3.40%
Revenue from Trading	8,236.33	94.97%	32,059.07	87.55%	28,415.33	90.40%	19,837.27	93.12%
Revenue from Others	0.00	0.00%	0.00	0.00%	0.34	0.00%	3.68	0.02%
TOTAL	**8,672.83**	**100.00%**	**36,619.61**	**100.00%**	**31,433.01**	**100.00%**	**21,304.01**	**100.00%**

Any delay or failure on the part of our supplier and job-workers to deliver the products in a timely manner or to meet our quality standards, or any litigation involving these suppliers and job-workers may have a material adverse effect on our business, profitability, and reputation. Our operations could be disrupted if we do not successfully manage relationships with our supplier and job-workers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. If our suppliers and job-workers do not perform their contractual obligations, it could adversely affect our reputation, business, financial condition and results of operations.

The list of Top Five Third Party suppliers supplying the finished goods for the period ended on June 30, 2023 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021 is as follows:

(₹ in Lakhs)

Category	For the Period ended on June 30, 2023		FY 2022-23		FY 2021-22		FY 2020-21	
	Trading Purchases	(%) thereon	Trading Purchases	(%) thereon	Trading Purchases	(%) thereon	Trading Purchases	(%) thereon
Rishabh Abushan Private Limited	1,184.82	16.44%	4,861.05	16.06%	4,189.42	14.79%	3,559.90	21.50%
Gold N Craft	-	-	-	-	4,252.05	15.01%	2,022.16	12.21%
RJ Jewellers	291.46	4.04%	1,327.81	4.39%	-	-	-	-
Meet Jewels LLP	-	-	-	-	-	-	590.10	3.56%
Modern Jewels Private Limited	299.39	4.15%	998.78	3.30%	-	-	-	-
Sarda Ornaments	-	-	-	-	917.59	3.24%	-	-
Silver Star Jewellery	-	-	-	-	869.05	3.07%	-	-

Category	For the Period ended on June 30, 2023		FY 2022-23		FY 2021-22		FY 2020-21	
	Trading Purchases	(%) thereon	Trading Purchases	(%) thereon	Trading Purchases	(%) thereon	Trading Purchases	(%) thereon
Girdhar Jewellers Private Limited	-	-	-	-	727.01	2.57%	905.86	5.47%
SK Jewellers	-	-	-	-	-	-	758.51	4.58%
Pooja Jewellers	314.86	4.37%	922.37	3.05%	-	-	-	-
ADB Jewellery LLP	-	-	755.68	2.50%	-	-	-	-
PD Soni Jewels Private Limited	270.76	3.76%	-	-	-	-	-	-
TOTAL	**2,361.29**	**32.76%**	**8,865.69**	**29.28%**	**10,955.12**	**38.68%**	**7,836.53**	**47.32%**

Any negative publicity about the quality of our Jewellery can adversely affect our reputation, business and results of operations. We undertake a number of quality control procedures to ensure we are selling only quality Jewellery to our customers like having all of our Jewellery Bureau of Indian Standards ("**BIS**"), hallmarked and conducting sample tests on each new batch of products we receive from our contract manufacturers and exercising control over the entire manufacturing process. However, there is no assurance that our quality control measures will be effective. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

We are also exposed to the risk of our job-workers and contractors failing to adhere to the standards set for them by us and statutory bodies in respect of quality, safety, and distribution, which in turn could adversely affect our sales and revenues. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

2. Our Promoters, Mr. Sanjay Chhabra and Mr. Sandeep Chhabra, in past, were involved in proceedings initiated by investigation agency in relation to betting in the cricket matches of Indian Premier League. Though they have been duly discharged, any re-opening of matter could have an adverse impact on our business and reputation.

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
1.	Sanjay Chhabra and Sandeep Chhabra	20.09.2013	A raid was conducted at Lalvani Mansion, Mumbai based on an anonymous information that Ramesh Vyas and his associates were carrying out betting and taking bets in the cricket matches of Indian Premier League Season 6 **("IPL").** Some evidences were extracted during the raid and a crime was registered with L.T Marg Police Station vide FIR No. 162/2013 on 15.05.2013 against Ramesh Vyas, Pandurang Kadam and Ashok Vyas, which was subsequently transferred to DCB CID, Property Cell, Mumbai vide Cr. No. 61/2013, accusing them of offence under Section 419, 420, 465, 466, 468, 471, 212, 34 read with Section 120(B) of the Indian Penal Code, 1860 and Section 4(A), 5 of Bombay Prevention of Gambling Act,1887. Charge Sheet was filed by the respondent, pursuant to which Criminal Case no. 738/PW/2013 was filed in the Court of Learned Additional Chief Metropolitan Magistrate, 37th Court, Esplanade, Mumbai. Our Promoters were shown as suspects in the said charge sheet filed by the investigation agency. They were granted anticipatory bail under ABA No. 1054/2013 and ABA No. 1055/2013 by the Hon'ble Bombay High Court. ordering to allow them bail in case of their arrest on each furnishing P.R. Bond in the sum of Rs.15,000/-. Thereafter, on further investigation, a charge sheet was filed against our promoters bearing Criminal Case No. 497/PW.2016 on 21.06.2016 in the Court of Learned Additional Chief Metropolitan Magistrate, 37th Court, Esplanade, Mumbai, alleging that they were running gambling house within the meaning of Bombay Prevention of Gambling Act, 1887 on cricket matches in IPL. During the course, additional charges under Section 212 and Section 66-A (a) of the Information Technology Act, 2000 were added. They were granted regular bail by the said Learned Court on 23.08.2016.	State of Maharashtra (through DCB CID, Property Cell, Mumbai)	The Hon'ble Sessions Court of Greater Bombay vide order dated May 19, 2022, allowing criminal revision applications nos. 340/2022 and 339/2022, had set aside the impugned order dated March 28, 2022 by the Learned Additional Chief Metropolitan Magistrate, 37th Court, Esplanade, Mumbai and allowed the discharge applications filed, discharging our Promoters in C.C. No. 738/PW/2013. Thus, the Promoters have been duly discharged from both C.C. No. 738/PW/2013 and C.C. No. 497/PW/201 (which was earlier merged in C.C. No. 738/PW/2013) and the matter has been disposed off.	The Promoters have been duly discharged from this matter and the period for filing of appeal by the State against the discharge order has also lapsed and thus this matter is unlikely to have any impact on the Issuer Company. However, we cannot assure you that this matter will not be re-opened in future and if it so happens, concerned court may impose fines or pass order for imprisonment of our Promoters, which will have an adverse impact on business and reputation of the Issuer Company.

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
			On November 09, 2016, the Court of Learned Additional Chief Metropolitan Magistrate, 37th Court, Esplanade, Mumbai vide its order merged the Case C.C. No. 497/PW/2016 with C.C. No. 738/PW/2013 and resultantly, only 1 case remained. Our Promoters filed discharge applications under the provisions of section 239 of the Criminal Procedure Code, 1973 seeking discharge in C.C. No. 738/PW/2013 and C.C. No. 497/PW/201 (which was earlier merged in C.C. No. 738/PW/2013). The said discharge applications were rejected by the Learned Additional Chief Metropolitan Magistrate, 37th Court, Esplanade, Mumbai vide impugned order dated March 28, 2022. Aggrieved by said impugned order filed criminal revision applications nos. 340/2022 and 339/2022 respectively, before the Hon'ble Sessions Court of Greater Bombay, at Mumbai.			

3. ***Four (4) of our Promoters, Sanjay Chhabra, Sandeep Chhabra and Kajal Chhabra and Motisons Entertainment (India) Private Limited and three (3) members of our Promoter Group, Motisons Shares Private Limited and Motisons Commodities Private Limited and Bholenath Real Estate Private Limited, are involved in proceedings involving SEBI and/or the Stock Exchange and other regulatory authorities. In the event SEBI or any other regulatory authority passes any unfavorable order imposing a penalty or debarment of the four (4) promoters or three (3) members of our Promoter Group from accessing the capital market, the same may have an impact on the business and reputation of our Company.***

Four (4) of our Promoters and three (3) of the members of our Promoter Group are involved in proceedings involving SEBI and/or Stock Exchanges and other regulatory authorities. The details of the proceedings, along with their status as on the date and impact on our Company is as under:

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
1.	Sanjay Chhabra, Sandeep Chhabra and Kajal Chhabra	05.01.2022	our Promoters had received notices from the Investigations Department of SEBI seeking relevant supporting documents such as, bank statement, proof of payment/receipt, etc. pursuant to trades conducted by each of them in the scrip of a listed company, "*Pincon Lifestyles Limited ("**List Co.**")",* latest by January 15, 2022 and was advised to submit the consideration received by each of them from the transferees of shares of List Co. to SEBI. The said	Investigations Department of SEBI	Pending	In the event SEBI is not satisfied with the reply or has made a prima facie determination that our Promoters are in breach of law, SEBI may initiate regulatory proceedings against them through imposition of monetary penalty, debarment from accessing capital markets, restrictions on undertaking certain activities, etc. The nature of

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
			notice was also issued for a member of our Promoter Group Late Mrs. Vimla Devi Jain. Another notice was issued by SEBI to our Promoters for submission of the reply, along with relevant supporting documents latest by February 24, 2022. Our Promoters have filed their replies to the abovesaid notice *vide* separate letters dated 22.11.2022. Further, it was intimated to SEBI vide a mail that Late Mrs. Vimla Devi Jain has passed away on March 18, 2018. As on the date of this Prospectus, no response to said letters dated 22.11.2022 has been received by any of Promoters from the SEBI.			action that may be taken by SEBI pursuant to an adverse determination in a regulatory proceeding would depend on the nature of proceedings initiated by SEBI. If our Promoters receive further information requests/ directions in the future or in case any proceedings are initiated or adversely determined against them, it could have an adverse impact on such Promoters including loss of reputation and diversion of their attention from our Company, or other recourses. This will impact the business and reputation of our Company.
2.	Motisons Entertainment (India) Private Limited	20.04.2022, 26.05.2022, 23.06.2023 and 26.06.2023	Our Promoter, Motisons Entertainment (India) Private Limited ("MEIPL") has received orders dated 20.04.2022 and 26.05.2022 under Section 91 of the Criminal Procedure Code, 1973 from Bank Securities Fraud Branch, Central Bureau of Investigation, Mumbai ("CBI") for production of certain document/article in relation to a loan transaction undertaken by MEIPL with a public limited company Trimax IT Infrastructure & Services Ltd. ("TIISL"). The said notices have been issued to MEIPL for the purpose of an ongoing investigation being made by CBI in a criminal case no. RC0772021E0002 registered on the basis of a complaint received from State Bank of India and 8 consortium banks against "TIISL" and other unknown entities/persons for offences under Section 120-B r/w Section 420 of the Indian Penal Code, 1860 and Section 13(2) read with Section 13(1)(d) of Prevention of Corruption Act, 1988, alleging a fraud against "TIISL" causing loss of Rs. 862.06 crores in respect of various credit limits sanctioned to "TIISL" by 9 consortium banks between 2009 and 2017. The MEIPL has submitted its reply and submitted documents to the CBI pursuant to aforesaid notices dated 20.04.2022 and 26.05.2022 vide its letter dated 11.05.2022 and 06.06.2022 respectively. Further, MEIPL has received a notice dated 23.06.2023 from CBI under Section 160 of the Criminal Penal Code, 1973, requiring it to be present before Dy. Superintendent of Police, CBI on 29.06.2023 for purpose of answering certain question relating to investigation in aforesaid criminal case against TIISL. MEIPL has requested more time for the said meeting as the director of MEIPL has fallen sick. Meanwhile, a notice dated 26.06.2023	Bank Securities Fraud Branch, Central Bureau of Investigation, Mumbai (CBI)	Pending	If our Promoter receive further information request(s) or / direction(s) in the future and in case any proceeding(s) is initiated and adversely determined against our Promoter, it could have an adverse impact on such Promoters including loss of reputation and diversion of its attention from our Company, or other recourses. This may impact the business and reputation of our Company.

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
			has been issued to MEIPL by the CBI under Section 91 of the Criminal Procedure Code, 1973 for production of more documents/articles and clarifications. MEIPL's representative has appeared before the authority and the statement has been recorded. For avoidance of any doubt, it is clarified that the abovementioned notices u/s 91 of CrPC and notices u/s 160 of CrPC has been issued to MEIPL merely for the purpose of investigation in the aforesaid criminal case and MEIPL has not been alleged to be involved/charged with any of the offence relating to said criminal case currently pending before the CBI.			
3.	Bholenath Real Estate Private Limited	20.04.2022, 23.06.2023, and 26.06.2023	Our Group Company & member of Promoter Group, Bholenath Real Estate Private Limited ("BREPL") has received orders dated 20.04.2022 under Section 91 of the Criminal Procedure Code, 1973 from Bank Securities Fraud Branch, Central Bureau of Investigation, Mumbai ("CBI") for production of certain document/article in relation to a loan transaction undertaken by BREPL with a public limited company Trimax IT Infrastructure & Services Ltd. ("TIISL"). The said notice has been issued to BREPL for the purpose of an ongoing investigation being made by CBI in a criminal case no. RC0772021E0002 registered on the basis of a complaint received from State Bank of India and 8 consortium banks against "TIISL" and other unknown entities/persons for offences under Section 120-B r/w Section 420 of the Indian Penal Code, 1860 and Section 13(2) read with Section 13(1)(d) of Prevention of Corruption Act, 1988, alleging a fraud against "TIISL" causing loss of Rs. 862.06 crores in respect of various credit limits sanctioned to "TIISL" by 9 consortium banks between 2009 and 2017. The BREPL has submitted its reply and submitted documents to the CBI pursuant to the aforesaid notice dated 20.04.2022 vide its letter dated 11.05.2022. Further BREPL has received notice dated 23.06.2023 from CBI under Section 160 of the Criminal Penal Code, 1973, requiring it to be present before Dy. Superintendent of Police, CBI on 29.06.2023 for purpose of answering certain question relating to investigation in aforesaid criminal case against TIISL. BREPL has requested more time for the said meeting as the director of BREPL has fallen sick. Meanwhile, notice dated 26.06.2023 has been issued to BREPL by the CBI under Section 91 of the Criminal	Bank Securities Fraud Branch, Central Bureau of Investigation, Mumbai (CBI)	Pending	In case any proceeding(s) is initiated against BREPL in relation to investigation in said criminal case before CBI and said matter is adversely determined against BREPL, it could have an adverse impact on the business and reputation of the Company.

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
			Procedure Code, 1973 for production of certain more documents/articles and clarifications. BREPL's representative has appeared before the authority and the statement has been recorded. For avoidance of any doubt, it is clarified that the abovementioned notices u/s 91 of CrPC and notices u/s 160 of CrPC has been issued to BREPL merely for the purpose of investigation in the aforesaid criminal case and BREPL has not been alleged to be involved/charged with any of the offence relating to said criminal case currently pending before the CBI.			
4.	Motisons Shares Private Limited	27.01.2023	National Stock Exchange of India Limited **("NSEIL")** has issued a show cause notice bearing no. NSE/INSP/CMFOCDS/LPI/22-23/12981/2022-22605 to our Promoter Group Company, which is a registered trading member of the NSEIL, for alleged misuse of client's funds and reporting of incorrect data in violation of Regulation 4.5.3(e) of NSEIL Regulations (CM and F&O Segments) and Exchange circular no. NSE/INSP/33276 dated 27.09.2016 and was called to show cause with documentary evidence as to why a disciplinary action should not be initiated against it under Rule 1 and Rule 2 of Chapter IV of NSEIL Rules, which includes expulsion or suspension or withdrawal of all or any membership rights, and Chapter XII of NSE Byelaws. The company has filed its reply to said notice vide mail dated 16.02.2023. Member and Core Settlement Guarantee Fund Committee (MCSGFC) has vide its order dated December 1, 2023 has levied a penalty of Rs. 9,15,000/- on the company	National Stock Exchange of India Limited (NSEIL)	Disposed	Not applicable as the matter has been disposed-off
5.	Motisons Shares Private Limited	25.08.2022 and 08.12.2022 28.09.2022 and 29.09.2022	The offsite-inspection conducted during August, 2022, by **NSEIL** vide its letters dated 25.08.2022, and 08.12.2022 relating to incorrect data uploaded by the member w.r.t Client Level Holding Statement, Cash & Cash Equivalent Balances and Bank Account Balances by members on a weekly basis. The replies to abovesaid letters have been filed vide mail dated 03.02.2023 and 31.01.2023, respectively. Similar inspection was conducted in September 2022, in relation to which some observations were received from **NSEIL** vide its letters dated 28.09.2022 and 29.09.2022 relating to shortfall of clients funds and incorrect reporting of cash & cash equivalent balance. Motisons Shares Private Limited has filed its replies to said notices vide its letter dated 02.02.2023 and mail dated 29.12.2022 respectively.	National Stock Exchange of India Limited (NSEIL)	Disposed	Not applicable as the matter has been disposed-off.

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
			The matters have been disposed-off by issuance of advisory (for August, 2022 inspection) and levy of penalty of Rs. 2,24,000/- (for September, 2022 inspection) by NSE.			
6.	Motisons Shares Private Limited and Motisons Commodities Private Limited	12.12.2022	An inspection of books, records and other relevant documents of Our Promoter Group Companies was carried out by joint team of **SEBI** and **NSEIL** during October 13 to 24, 2022. In pursuance of the same, SEBI vide its separate letters dated 12.12.2022 has given various observations of SEBI and NSEIL and advised to provide their comments and explanations to the same. Motisons Commodities Private Limited has filed its reply vide its letter dated 22.12.2022 and Motisons Shares Private Limited has also filed its response vide letter dated 26.12.2022. In pursuance of the same, SEBI vide its separate warning letters dated 16.11.2023 has issued administrative warning and have advised Motisons Shares Private Limited and Motisons Commodities Private Limited to improve their compliance standards. SEBI has also directed them to submit an Action Taken Report in relation to observations made under the abovesaid letters.	SEBI and NSEIL	Disposed	Not applicable as the matter has been disposed-off with administrative warning.
7.	Motisons Shares Private Limited	01.03.2023, 12.05.2023 & 5.10.2023	In furtherance of offsite inspection conducted during December, 2022 of Our Promoter Group Company, NSE has issued letter of observation containing observations relating to non-settlement of funds of inactive clients and delayed settlement of client's fund and indicative applicable penalties / actions which is leviable against each observation. Motisons Shares Private Limited has filed its reply. No further communication has been received after the reply. In furtherance of offsite inspection conducted during April, 2023 of Our Group Company, Motisons Shares Private Limited, NSE has issued letter of observation dated 12.05.2023 containing observations relating to Incorrect reporting in daily segregation report. Motisons Shares Private Limited has filed its reply. The matter has been disposed-off by issuance of advisory by NSE vide letter 21.07.2023. In furtherance of offsite inspection conducted during September, 2023 of Our Group Company, Motisons Shares Private Limited, NSE has issued letter of observation dated 05.10.2023 containing observations relating to non-reporting the data towards "Segregation and Monitoring of Collateral at Client Level" to clearing member/clearing corporation. Motisons Shares	NSE	Disposed	Not applicable as the matters have been disposed-off.

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
			Private Limited has filed its reply. The matter has been disposed-off by issuance of advisory by NSE vide letter 01.11.2023.			
8.	Motisons Shares Private Limited	08.11.2023	Multi Commodity Exchange of India Limited has, vide letter dated 08.11.2023, levied penalty of Rs. 200/- plus GST on of Our Group Company, Motisons Shares Private Limited for late submission of annual return and annual confirmation for F.Y. 2022 – 23. The said amount is to be debited from clearing member settlement account.	Multi Commodity Exchange of India Limited	Disposed	Not applicable as the matter has been disposed-off with penalty.

For further details, please refer to the section titled ***"Outstanding Litigation and Material Developments"*** on page 383.

4. ***In the past, two (2) of our Promoters, Sanjay Chhabra and Sandeep Chhabra and eight (8) of our Promoter Group Members have contravened the provisions of the SEBI Act and Regulations made thereunder for which SEBI imposed penalties in nature of fine amounting to Rs. 5,00,000 each on our Promoters and the total fine of Rs. 34,00,000 on eight (8) members of our Promoter Group and temporary debarment from accessing capital market of our promoter group company Motisons Commodities Private Limited during the period 20.08.2015 to 05.04.2018. Post 05.04.2018, there were no debarment of any promoter or member of promoter group or any directors. In one (1) matter, our two (2) Promoters have been acquitted also. If any such violation occurs in future, it may affect our goodwill and future aspects.***

   Two (2) of our Promoters and eight (8) of the members of our Promoter Group in the past have contravened the provisions of the SEBI Act and Regulations made thereunder. The outcome of the defaults in the past and the details of regulatory actions initiated by SEBI in respect of our Promoters and members of Promoter Group are detailed as under:

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
1.	**Sandeep Chhabra and Sanjay Chhabra**	21.09.2018	In the investigation conducted by SEBI into the trading activities of certain entities in illiquid stock options at the BSE for the period April 01, 2014 to September 30, 2015, SEBI found that 2,91,643 trades involved reversal of buy and sell positions by the clients and counterparties. In this matter, an inquiry was initiated against our Promoters for allegedly entering into non-genuine trades in violation of provision of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. A show cause dated 21.09.2018 was issued	SEBI	Proceedings disposed off by levying the penalty/fine of Rs. 5,00,000 each on our Promoters Mr. Sandeep Chhabra and Mr. Sanjay Chhabra. The said penalty has been paid by our Promoters on May 12, 2021 having the transaction id VCH29965907406 and	The matter has been duly disposed, and hence the same should not have any impact on the Issuer Company. If any such violation occurs in future, it may affect our goodwill.

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
			to our promoters by SEBI to show cause as to why an inquiry should not be held against them in terms of rule 4 of the Adjudication Rules and penalty be not imposed under Section 15HA of the SEBI Act for the aforesaid alleged violations. Meanwhile, an application for settlement of this matter was filed by them which was later on rejected by the competent authority under Regulation 6(1)(c) of the SEBI (Settlement Proceedings) Regulations, 2018. Thereafter, an opportunity of hearing was granted to Mr. Sandeep Chhabra on 19.01.2021 vide SEBI's letter dated 14.01.2021 and to Mr. Sanjay Chhabra on 17.03.2021 vide SEBI's letter dated 02.03.2021 and email dated 05.03.2021. Pursuant to the same, they filed their reply to the SEBI on 10.03.2021. As per the finding of this proceeding, (i) Sandeep Chhabra executed 14 non-genuine trades in 7 contracts which resulted in the creation of artificial volume of a total of 1,82,32,000 units and in a close out difference of approximately Rs. 2,09,49,000/-; and (ii) Sanjay Chhabra executed 16 non-genuine trades in 8 contracts which resulted in the creation of artificial volume of a total of 2,06,56,000 units and in a close out difference of approximately Rs. 2,24,79,000/-. The SEBI vide adjudication orders Ref no.: Order/KS/PP-AS/2021-22/11607 and Order/KS/PP-AS/2021-22/11608, both dated 30.04.2021 established the abovesaid violations against our Promoters and a penalty of ₹ 5,00,000/- each was imposed under Section 15HA of the SEBI Act.		VCH29965891640.	
2.	**Sandeep Chhabra**	23.01.2020	SEBI pursuant to investigation into dealings in the scrip of Pincon Lifestyle Ltd, during the period between March 11, 2015 to September 20, 2016, initiated an action against our Promoter along with 13 other entities/person, under Section 15HA of the SEBI Act, 1992 for alleged violation of Section 12A (a), (b), (c) of the SEBI Act, 1992 read with Regulations 3 (a), (b), (c), (d) and 4 (1) and (2) (a) and (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. . It was alleged that Promoter Sandeep Chhabra made positive Last Traded Price (LTP) contribution of Rs. 0.20 to the scrip of Pincon Lifestyle Ltd., through 2 sell trades for 7380 shares. Show Cause Notice No. EAD5/MC/VS/2020/3054 was issued to all such entities/persons, to show cause as to why an inquiry should not be held and penalty should not be imposed against them in terms of Section 15HA of the SEBI Act, 1992 for	SEBI	The SEBI vide its adjudication order bearing no. Order/MC/VS/2020-21/10656-10669 dated February 26, 2021 held that the aforesaid violations has not been established against any of the 14 entities/person and disposed of the adjudication proceedings initiated against all 14 entities/person, including our Promoter Mr. Sandeep Chhabra. The case has been disposed off and Mr. Sandeep Chhabra has been acquitted from the case.	The matter has been duly disposed, and hence the same should not have any impact on the Issuer Company. If any such violation occurs in future, it may affect our goodwill.

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
			the alleged violation of aforesaid provisions. Reply to the said show cause notice dated January 23, 2021 was filed by Mr Sandeep Chhabra on February 03, 2021.			
3.	**Godawari Estates Private Limited**	12.10.2018	In the investigation conducted by SEBI into the trading activities of certain entities in illiquid stock options at the BSE for the period April 01, 2014 to September 30, 2015, SEBI found that 2,91,643 trades involved reversal of buy and sell positions by the clients and counterparties. In this matter, an inquiry was initiated against our Promoter Group Company for allegedly entering into non-genuine trades in violation of provision of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. A show cause vide letter no. EAD-4/ADJ/SRP/HKS/OW/P/28676/1/2018 dated October 12, 2018 was issued by SEBI to show cause as to why an inquiry should not be held against it in terms of rule 4 of the Adjudication Rules and penalty be not imposed under Section 15HA of the SEBI Act for the aforesaid alleged violations. It was alleged that the Promoter Group Company, by executing non genuine trades during the relevant period, registered a negative close out difference of ₹1,05,98,188/-. Meanwhile, an application for settlement of this matter was filed by the company which was later on rejected by the Competent Authority under Regulation 6(1)(c) of the SEBI (Settlement Proceedings) Regulations, 2018. Thereafter, an opportunity of hearing was granted to the company on 15.03.2021 vide SEBI's notice dated 25.02.2021, in terms of rule 4(3) of the Adjudicating Rules and filed its reply vide letter dated March 09, 2021. The SEBI vide adjudication Ref No.: Order/AP/VS/2021-22/11663 dated 12.05.2021 established the abovesaid violations against the company and a penalty of ₹ 5,00,000/- was imposed under Section 15HA of the SEBI Act.	SEBI	Proceedings disposed off by levying the penalty/fine of Rs. 5,00,000. The said penalty has been paid on May 26, 2021 having transaction id VCH29996018962.	The matter has been duly disposed, and hence the same should not have any impact on the Issuer Company. If any such violation occurs in future, it may affect our goodwill.
4.	**Motisons Commodities Private Limited**	25.09.2018	SEBI issued a show cause notice bearing no. EAD6/PM/AB/DA/26810/2018 dated 25.09.2018 to the company, which is a registered trading/ clearing member with SEBI, for alleged violation of conditions of registration under SEBI (Stock-Broker and Sub-Broker) Regulations, 1992 and SEBI (Intermediaries) Regulations, 2008. As per the said notice, the company has violated the conditions pertaining to no short sale by the member of National Spot Exchange Limited **('NSEL')** and compulsory delivery of	SEBI	Inquiry has been disposed off by SEBI with a remark that in case any information is received by SEBI in future from Economic Offence Wing, government agencies and other sources that had traded in paired contracts on NSEL platform,	The matter has been duly disposed, and hence the same should not have any impact on the Issuer Company. If any such violation occurs in future, it may affect our goodwill.

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
			outstanding position by the end of the day. A reply to the said show cause notice was filed and pursuant to the said reply, SEBI vide notice bearing no. SEBI/HO/MIRSD/RTAMB/OW/P/2020/17786/1 dated 20.10.2020 disposed of the enquiry proceeding.		appropriate proceedings may be initiated against you. As on date, no such proceedings have been initiated.	
5.	**Motisons Commodities Private Limited**	03.04.2018	SEBI conducted investigation into the trading activity in illiquid stock options on BSE Limited for the period between 01.04.2014 to 30.09.2015, wherein a total of 2,91,643 trades comprising 81.38% of all the trades executed in the BSE Stock Options Segment were found to be the trades which involved reversal of buy and sell positions by the clients and counterparties in a contract. The SEBI identified top 59 persons/entities, which included Motisons Commodities Private Limited, alleged to have been involved in such reversal trades in violation of the provisions of regulations3(a), (b), (c), (d) and regulations4(1), 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trading Practices related to Securities Markets) Regulations, 2003. It was alleged that Motisons Commodities Pvt. Ltd. engaged in 339 instances in 119 unique contracts which led to generation of artificial volume in these unique contracts. The SEBI vide its ex-parte interim order dated 20.08.2015 bearing no. WTM/RKA/ISD/106/2015, restrained these persons/entities from buying, selling or dealing in securities market for pending investigation, till the final order in the matter is passed. SEBI vide its order dated 22.08.2016 provided certain reliefs to these persons/entities such as, permission to sell securities lying in demat accounts, permission to use sale proceeds for certain investments, permission for use of 25% of the value of proceeds for business purposes, etc., however, SEBI confirmed the ex-parte order dated 20.08.2015 for the temporary debarment of the persons/entities. On 05.04.2018, the SEBI passed an order bearing no. WTM/MPB/IVD-ID8/161/2018, wherein the ex-parte order dated 20.08.2015 was disposed of along with the confirmatory order dated 22.08.2016 and decision was taken to carry out the investigation in phases and removed the temporary debarment of the persons/entities. The SEBI observed that Motisons Commodities Pvt. Ltd. on an average contributed 72% of the volume in the 119 contracts, wherein Motisons Commodities Pvt. Ltd. has contributed 50% or more in volume in 90 contracts and more than 20% in another 21	SEBI	Temporary debarment from buying, selling or dealing in securities market during the period between 20.08.2015 to 05.04.2018. Further, investigation proceedings disposed off by levying the penalty/fine of Rs. 23,00,000. The said penalty duly deposited by the company on July 23, 2021 having transaction id WICO0134725518.	The matter has been duly disposed, and hence should not have any impact on the Issuer Company. If any such violation occurs in future, it may affect our goodwill.

S. No.	Name of the Promoter/ member of Promoter Group	Date	Case Details	Regulatory/ Statutory body involved	Present Status	Specific Impact on the Issuer Company
			contracts. The SEBI vide its final order dated 14.06.2021 bearing no. Order/PM/SM/2021-22/12217 has found Motisons Commodities Private Limited to be in violation of provisions of regulations3(a), (b), (c), (d) and regulations 4(1), 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trading Practices related to Securities Markets) Regulations, 2003 and a penalty of ₹ 23,00,000/- was imposed on Motisons Commodities Pvt. Ltd. under Section 15HA of the SEBI Act, 1992.			
6.	**Motisons Commodities Private Limited**	20.08.2015	Notice was issued by the MCX stock exchange stating that on account of FMC directives dated January 04,2006 which states that entities who have been debarred by SEBI/ NSE/BSE should not participate in Commodity Derivative Markets. As per the said notice, SEBI vide its interim order had debarred the company from participating in securities market and also alleged to have participated in commodity derivative market, thus, the MCX is constrained to debar the company from trading in proprietary account w.e.f. August 27, 2015. As per the mail dated 17.10.2015, MCX wrote to the company that the MCX would be constrained to debar the company from trading in proprietary account w.e.f. October 19, 2015. On 25.07.2018, MCX issued show cause notice alleging that the company has traded in proprietary accounts in violation of MCX-Circular No. MCX/011/2006 dated 10.01.2006 and SEBI order dated August 20, 2015, temporarily debarring the company from trading in securities market. Reply to the said show cause notice was filed by Motisons Commodities Private Limited on 20.08.2018.	Multi Commodity Exchange of India Limited ('MCX')	No response has been received or any adverse action was taken as on the date of this Prospectus.	The matter has been duly disposed, and hence should not have any impact on the Issuer Company. If any such violation occurs in future, it may affect our goodwill.
7.	**Motisons Shares Pvt. Ltd., Meeta Rajeev Patni, Anurag Jain, Anurag Jain HUF, Kamal Chand Jain and Kamal Chand Jain HUF**	July-August 2022	Pursuant to SEBI's investigation into trading activities of certain entities in illiquid stock options at the BSE for period 01.04.2014 to 30.09.2015, SEBI initiated proceeding against certain person/entities involved in the generation of artificial volumes by executing non-genuine/reversal trades on the same day, in violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. SEBI vide its settlement orders dated 08.03.2023 and 14.03.2023, has settled the proceedings that was initiated and were pending before any forum or authority against members of the Promoter Group under Settlement Scheme for Stock Brokers and SEBI Settlement Scheme, 2022.	SEBI	Promoter Group Entity and Members of Promoter Group involved in the investigation participated in the Settlement Scheme for Stock Brokers and SEBI Settlement Scheme, 2022 and paid a fine of Rs. 1,00,000/- each and the matter has been disposed off.	The matter has been duly disposed, and hence should not have any impact on the Issuer Company. If any such violation occurs in future, it may affect our goodwill.

5. We have availed unsecured loans from our promoters and members of promoter group carrying 11.60% Average Rate of Interest and secured loans from scheduled commercial banks and FIs carrying 8.58% Average Rate of Interest. We are making prepayment of borrowings other than auto loans from scheduled commercial banks from the proceeds of IPO carrying lessor Rate of Interest over borrowings availed from promoter and promoter group.

Our company has availed unsecured loans amounting to Rs. 11,444.53 lakhs as on October 31, 2023, from our promoters and members of promoter group. The details of the loans with the interest amounts for the period ended on June 30, 2023, and for the fiscal years ended on March 31, 2023, 2022 and 2021 are as under:

(₹ in Lakhs)

Name of Lender	O/s on June 30, 2023	% of Total Debt*	Outstanding Amount on March 31						Interest accrued on June 30, 2023	Interest Paid on March 31		
			2023	% of Total Debt*	2022	% of Total Debt*	2021	% of Total Debt*		2023	2022	2021
From Promoters (A)												
Sandeep Chhabra	4,331.14	26.09%	4,221.88	25.66%	3,492.38	23.04%	3,542.99	25.05%	125.90	445.81	387.55	399.18
Sanjay Chhabra	1,490.07	8.97%	1,435.05	8.72%	1,354.53	8.93%	1,302.45	9.21%	43.13	137.05	148.07	191.67
Namita Chhabra	1,782.51	10.74%	1,734.12	10.54%	1,661.01	10.96%	1,499.10	10.60%	51.66	192.35	179.89	124.55
Kajal Chhabra	1,018.56	6.13%	940.14	5.17%	946.07	6.24%	852.06	6.02%	28.43	104.50	104.45	73.52
Total (A)	**8,622.28**	**51.93%**	**8,331.19**	**50.63%**	**7,453.99**	**49.17%**	**7,196.60**	**50.88%**	**249.12**	**879.71**	**819.96**	**788.92**
From Promoter Group (B)												
Godawari Estates Pvt Ltd	2,174.04	13.09%	1,942.09	11.80%	795.73	5.25%	136.92	0.97%	49.70	161.13	59.51	61.88
Total (B)	**2,174.04**	**13.09%**	**1,942.09**	**11.80%**	**795.73**	**5.25%**	**136.92**	**0.97%**	**49.70**	**161.13**	**59.51**	**61.88**
Grand Total (A+B)	**10,796.32**	**65.02%**	**10,273.28**	**62.43%**	**8,249.72**	**54.42%**	**7,333.52**	**51.85%**	**298.82**	**1,040.84**	**879.47**	**850.80**

**Total debt which includes total long-term borrowings and short-term borrowings including current maturities of long-term debt which is as on June 30, 2023, March 31 2023, March 31 2022 and March 31 2021 is 16,603.20 Lakhs, 16,453.84 Lakhs, 15,160.45 Lakhs and 14,143.48 Lakhs respectively.*

Further our company has also availed the secured loans from the scheduled commercial banks and FIs amounting to Rs. 5,909.68 lakhs as on October 31, 2023 which will be repay (other than auto loans) by us from the proceeds of the IPO. The details of the same with interest rates are as under:

(Amount in Lakhs)

S. No.	Name of the lender	Date of sanction	Nature of Loan	Interest Rate p.a.	Amount sanctioned	O/s as on 31.10.2023	Repayment schedule/Tenor	Purpose of loan #
1	Axis Bank Ltd	27-04-2021	OD Limit	8.10%	3,500.00	3,492.72	On Demand	To meet the working capital requirements
2	Axis Bank Ltd	27-04-2021	ECLGS	8.50%	439.00	368.33	48 Monthly EMI post one-year moratorium	To meet the liquidity mismatch arising out of COVID 19
3	Yes Bank Ltd	24-09-2018	Term Loan	9.80%	1,000.00	861.66	180 Months	To meet the working capital requirements
4	Yes Bank Ltd	10-03-2021	ECLGS	8.60%	191.68	104.63	48 Months	To meet the working capital requirements
5	ICICI Bank Ltd	31-03-2022	OD Limit	8.25%	1,000.00	979.26	On Demand	To meet the working capital requirements
6	ICICI Bank Ltd	15-03-2021	ECLGS	8.25%	170.00	75.56	48 Monthly EMI post one-year moratorium	To meet the working capital requirements
	Grand Total				**6,300.68**	**5,882.16**		

Borrowings from our Promoters and Promoter Group are unsecured and carries higher Rate of Interest in comparison to borrowings from Banks. Our company need not to provide any collateral for these loans and need not to create any charge on the assets of our Company. Further there are no loan agreements for these unsecured loans which specifies any restrictions or covenants on our Company.

Repayment of existing borrowings availed by our company from scheduled commercial banks from issue proceeds will lead to removal of conditions and restrictive covenants that require us

to obtain consents, no-objections or waivers from lenders prior to carrying out specified activities or entering into certain transactions, including, among other things, incurring additional debt, prepaying existing debt, declaring dividends or incurring capital expenditures beyond prescribed thresholds, amending our constitutional documents, changing our capital structure, shareholding pattern or management, and selling, transferring, leasing or disposing our encumbered assets and will remove the charges over the properties and guarantees given by the related parties and also our Company will free from the restrictions and covenants after the payment of these borrowings. For further details of the terms and conditions of the secured borrowings please see ***"Financial Indebtedness"*** on page 355.

Repayment of lesser Rate of Interests loans will continue the higher interest expenses of our Company which will affect our profits and our financial conditions. Further, we cannot assure that in future the interest rates of these unsecured loans will remain the same and there would not be any new terms and conditions that might be imposed by these related parties having the adverse effect on the operations of our company. Any change in these interest rates or any updation in the terms and conditions will adversely affect the financial conditions and cashflows of our company. Also, unsecured loans availed by our company are recallable at any time by these related parties and our company will have to arrange the funds for the repayment of these loans.

6. ***All our four (4) showrooms are in one geography namely Jaipur, Rajasthan. Any adverse development affecting such a region may have an adverse effect on our business, prospects, financial condition, and results of operations.***

All our showrooms are in Jaipur, Rajasthan only. The details of showrooms are as under:

Showroom Address	Year of Opening
270, 271, 272, Johri Bazar, Jaipur – 302003, Rajasthan, India	**1997**
SB-110, Motisons Tower, Lalkothi, Tonk Road, Jaipur – 302015, Rajasthan, India	**2011**
276, Johri Bazar, Jaipur – 302003, Rajasthan, India	**2014**
F-33, Gautam Marg, Sector 6, Vaishali Nagar, Jaipur, Rajasthan-302021	**2021**

For the period ended on June 30, 2023, and in the Fiscal year ending on March 31, 2023, March 31, 2022, and March 31, 2021, 95.58%, 98.22%, 95.98% and 97.68% of our operating revenue, respectively, is generated from Jaipur, Rajasthan. For Further Detail see ***"Risk Factor - 15 - Our ability to attract customers is dependent on the success and visibility of our showrooms"*** on page 60.

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, cyber-attacks, fires, riots, political unrest or terrorist attacks.

Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the local governments in this region could adversely affect operations at our showrooms. 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 offices and showrooms. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

7. ***All our four (4) showrooms, including our registered office and one of our manufacturing facilities are taken on lease from our promoters and members of our promoter group and our Company pays Rs. 285.80 Lakhs annually towards the lease or rent of these properties to our promoters and members of our promoter group.***

All of our four showrooms are operated on the properties that are leased or rented to our Company by our Promoters and member of our Promoter Group. The details of the lease or rent paid to our promoters and members of our promoter group for the period ended on June 30, 2023 and for the fiscal years ended on March 31, 2023, 2022 and 2021 are as follows:

S. No.	Particulars	Name of the Person / Entity	Category	Amount of Lease or Rent (In Lakhs)			
				For the period ended on June 30, 2023	For the fiscal year ended on March 31		
					2023	2022	2021
1.	Shop No. 270, Johari Bazaar, Jaipur, Rajasthan	Namita Chhabra	Promoter	1.31	5.25	5.25	5.25
2.	Shop No. 271, Johari Bazaar, Jaipur, Rajasthan	Sanjay Chhabra and Kajal Chhabra	Promoters	1.31	5.25	5.25	5.25
3.	Shop No. 272, Johari Bazaar, Jaipur, Rajasthan	Sandeep Chhabra and Sanjay Chhabra	Promoters	1.31	5.25	5.25	5.25
4.	Shop No. 276, Johari Bazaar, Jaipur, Rajasthan	Sandeep Chhabra and Sanjay Chhabra	Promoters	1.31	5.25	5.25	5.25
5.	Shop No. 2444, Gheewalo ka raasta, Johari Bazar, Jaipur, Rajasthan	Sandeep Chhabra and Sanjay Chhabra	Promoters	0.98	3.80	3.80	3.80
6.	D-100, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur, Rajasthan	Shivansh Buildcon Private Limited	Promoter Group	2.25	9.00	9.00	9.00
7.	F-33, Vaishali Nagar, Jaipur, Rajasthan	Moti Lal Sandeep Chhabra HUF	Promoter	15.00	60.00	60.00	60.00
8.	SB-110, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur, Rajasthan	Motisons Global Private Limited	Promoter	33.00	132.00	132.00	132.00
9.	SB-111, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur, Rajasthan	Motisons Global Private Limited	Promoter	15.00	60.00	60.00	60.00

While the related party lease or rent payments done by our Company are on Arm's Length Price and our Company is in compliance with the provisions of Companies Act, 2013. We may continue to pay the lease or rent amounts to our related parties in future also. Although upon listing of our equity shares pursuant to the IPO, 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 favorable terms if such transactions had not been entered into with related parties. Additionally, any future increments in our lease or rent payments to our related parties could potentially involve conflicts of interest.

For more details, see ***"Restated Financial Information- Note 41- Related Party Disclosures"*** on page 338-339.

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

The markets in which we operate are competitive. Our competitors include both organised pan-India Jewellers as well as unorganized local players in the various markets in which we operate. See ***"Industry Overview – Gems and Jewellery Retailing Scenario in India"*** on page 188. Some of our competitors have achieved significant recognition for their brand names or have considerable financial, distribution, marketing, bargaining power with suppliers and other resources. Industry consolidation, either by virtue of mergers and acquisitions or by a shift in market power among competitors, may accentuate these trends. In addition, some of our competitors in smaller local markets have the advantage of having reputations and established trust with customers in their local markets, which could be difficult for us to challenge or replicate in a sustained manner in the future.

Our principal competitive factors include brand name, product style, product range, quality, display, price transparency, personalized service to our customers, store location, designs suited to local preferences, advertising and promotion.

The Financial and Qualitative comparison among our peers is listed as under:

Financial Comparison for the Financial Year 2022-23:

Particulars	Motisons Jewellers Limited	Goldiam International Limited	DP Abhushan Limited	Thangamayil Jewellery Limited	Renaissance Global Limited
Revenue from Operations (₹ in Lakhs)	36,619.61	30,344.78	1,97,512.02	3,15,255.00	1,35,481.09
Growth in Revenue from Operations (%)	16.50%	-22.34%	14.08%	43.75%	-10.71%
Gross Profit (₹ in Lakhs)	6,329.50	7,033.36	13,379.33	29,723.00	30,160.81
Gross Profit Margin (%)	17.28%	23.18%	6.77%	9.43%	22.26%
EBITDA (₹ in Lakhs)	4,960.16	7,197.21	7,858.33	15,625.00	5,948.96
EBITDA Margin (%)	13.55%	23.72%	3.98%	4.96%	4.39%
Profit After Tax (₹ in Lakhs)	2,219.58	5,687.58	4,531.69	7,974.00	2,006.46
PAT Margin (%)	6.06%	18.74%	2.29%	2.53%	1.48%
RoE (%)	17.56%	22.20%	28.40%	22.37%	3.71%
RoCE (%)	30.04%	25.58%	34.89%	26.36%	7.91%
Net Fixed Asset Turnover (In Times)	49.40	12.93	40.46	25.90	31.17
Net Working Capital Days	148.85	247.36	29.83	46.91	126.70
Operating Cash Flows (₹ in Lakhs)	384.47	-300.97	6,030.94	1,044.00	8,366.59
Inventory Turnover Days	364	46	69	111	131
Earnings per Share (Basic & Diluted)					
Basic	3.42	5.22	20.36	58.13	2.13
Diluted	3.42	5.22	20.36	58.13	2.11
Operating Profit before Working Capital Changes (₹ in Lakhs)	4,955.50	5,008.57	7,543.92	15,467.00	6,165.09
Debt/EBITDA Ratio (In Times)	3.32	0	1.37	3.51	4.23
NAV per Equity Share	21.15	24.98	81.36	283.37	57.73
Net Worth (₹ in Lakhs)	13,739.98	27,217.77	18,107.40	38,879.00	54,499.50
Return on Net Worth (%)	16.15%	20.90%	25.03%	20.51%	3.68%

Qualitative comparison:

Name of the Company	Geographical Location*	Celebrity Endorsement*	Advertising Expenses in FY 2022-23* (in lakhs)	Brand Name*	Product Range*
Motisons Jewellers Limited	Presence in One city i.e., Jaipur, Rajasthan with 4 showrooms with no overseas presence	No celebrity endorsement.	72.57	Motisons	Gold, Silver, Diamond, Precious Gems & Pearls

Name of the Company	Geographical Location*	Celebrity Endorsement*	Advertising Expenses in FY 2022-23* (in lakhs)	Brand Name*	Product Range*
Our company Listed Peers					
Goldiam International Limited	Presence in one city i.e., Mumbai. Overseas presence in USA	No celebrity endorsement	2.04	-	Gold, Silver, Diamond and Platinum
DP Abhushan Limited	Presence in eight Cities in India with no overseas presence	No celebrity endorsement	739.79	D.P. Jewellers	Gold, Diamond, Silver, Platinum and other precious metals
Thangamayil Jewellery Limited	Presence in one state having 53 showrooms in India with no overseas presence	No celebrity endorsement	2641	Thangamayil	Gold, Sliver articles, Diamond, Platinum and Gems
Renaissance Global Limited	Diversified across north America, Europe, Australia, middle east, India	No celebrity endorsement	-	-	Gold, Silver, Diamond and Colour Stone

**Data of the peer group companies have been sourced from websites/annual reports of peers companies*.

For further details of financial comparison among our peers, please see section Financial KPIs in the Chapter ***"Basis for Issue Price"*** on page 148-149.

We cannot give any assurances that we will be able to compete successfully on all of these factors against existing or future competitors in the future.

To compete effectively and to attract customers in diverse markets, we must continue to market and competitively price our products, and we may experience downward pricing pressures, increased marketing expenditures and loss of market share. Within this competitive pricing environment, we may, nevertheless, be forced to raise prices due to rising costs of goods sold, such as gold, silver and other raw material costs, labour costs or other factors beyond our control. If we implement that significant price increases across a wide range of our products, the impact on our earnings will depend on, among other factors, the pricing by competitors of similar products and the response by customers to higher prices. Such price increases may reduce the quantity of products we sell and adversely affect our business, results of operations and financial condition.

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

9. Under-utilization of manufacturing capacity may have a negative impact on the future financial condition of our Company.

Our company's manufacturing facilities are not entirely utilised by our company since (a) we purchase jewellery from independent third parties and (b) we have numerous job-work agreements with independent contractors to make jewellery. The capacity utilization details are as follows:

S. No.	Name	Address	Financial Year	Rated Capacity (Kg/annum)	Capacity Envisaged (Kg/annum)	Efficiency (%)
1.	Manufacturing unit – 1	G-103,104,107 & 108, Phase- II, Sitapura Industrial Area Jaipur, Rajasthan- 302020 (Special Economic Zone)	2022-23	400 Kg	0.00	0.00%
			2021-22	400 Kg	0.00	0.00%
			2020-21	400 Kg	0.00	0.00%

S. No.	Name	Address	Financial Year	Rated Capacity (Kg/annum)	Capacity Envisaged (Kg/annum)	Efficiency (%)
2.	Manufacturing unit – 2	D-100, Siwar Area, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015	2022-23	400 Kg	24.982	6.25%
			2021-22	400 Kg	43.206	10.80%
			2020-21	400 Kg	18.021	4.50%

The capacity envisaged and efficiency listed in above mentioned table are not indictive of future manufacturing capacity of the units of the Company, which are dependent on various factors, including but not limited to demand of our products, outsourcing of manufacturing, availability of raw materials, our ability to manage our inventory and improving operational efficiency.

There is no guarantee that the Company will use its manufacturing units capabilities to their fullest extent. If in the future our company does not fully or effectively utilise the production units capacity, this could have a negative impact on our costs, profitability, and ability to absorb fixed costs, which would then have a negative impact on our company's financial position.

10. ***Any customer complaints or negative publicity or concerns pertaining to purity and quality of our gold/ jewellery, making charges or hall markings or relating to any failure in our quality control processes, may have an adverse effect on our business, brand, results of operations and financial condition.***

In accordance with the provisions of sub section (1) of section 14 of the Bureau of Indian Standard Act, 2016 the precious metal articles inter alia Golde Jewellery, Gold artefacts, Silver Jewellery and Silver artefacts 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 undertake several quality control procedures at every stage of our manufacturing process to ensure that we cater to our customers with quality jewellery. Although, our jewellery is hallmarked as prescribed by Bureau of Indian Standards ("BIS") at all times and the necessary documents and certificate are duly provided with our products, but there is no assurance that the quality control measures carried out by us for all our products will be effective at all times and our products match the highest quality standards. we have manufactured only a small portion of our finished good and procure majority of finished goods from third party manufacturers and network of job workers and there can be no assurance of purity and quality of such products.

Further if we receive any customer complaints, negative publicity, or customer concerns about the purity and quality of our gold/jewellery, their making charges or on account of failure to adhere to the laws and standards concerning hall marking, it will have an adverse effect on our business, brand, result of operation and financial condition. While we have not faced any complaint, action, query in relation to the purity and quality of our gold/ jewellery, their making charges or hall markings, but we cannot assure that we will not face any such complaint, action, or query in the future. As per the statutory requirements if any Company sells the jewellery, articles without the conformity (Non- Confirming Goods) of standard as specified by the relevant legislation then such customer can be compensated with an amount two times of the selling price of the non-confirming goods.

Any such complaint, claim, query or action may lead to inter alia search and seizure, imprisonment, fine, compensation for Non-Confirming Goods, cognizance by the Metropolitan Magistrate or a Judicial Magistrate, be initiated against the Company, every director, manager, secretary and the proceedings, before the various forum, of Customer Court can be initiated by customer in case of fault in the amount charged against the gold or precious metals supplied, lack of services in the supply of gold or precious metals. Any such adverse actions or claims may adversely impact our profitability, results of operations and prospects.

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

In the ordinary course of our business, we enter and will continue to enter into transactions with related parties. For details regarding our related party transactions, see "***Restated Financial Information—Annexure 41—Restated Statement of Related Party Transactions***" on page 338-339. These transactions include, inter alia finance cost, rent, Guarantee Commission, Remuneration and Electricity Expenses.

Further, details of related party transactions with our Promoter and Promoter Group (when taken together) in each period aggregating to more than 10% of the total transactions of a similar nature in the Fiscal Years 2023, 2022 and 2021 are set out below:

(₹ in Lakhs)

S. No	Nature of Transaction	Fiscal Year 2023		Fiscal Year 2022		Fiscal Year 2021	
		Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature
1	Rent	285.90	100.00%	285.90	100.00%	290.40	100.00%
2	Guarantee Commission	32.50	100.00%	32.50	83.46%	10.00	100.00%
3	Electricity Expenses	52.03	65.21%	46.43	70.43%	46.47	75.57%
4	Interest	1,040.83	63.68%	879.47	61.40%	850.80	62.59%
5	Remuneration	96.00	100.00%	84.00	100.00%	69.00	100.00%

While all related party transactions that we have entered into are conducted on an Arms' Length Basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act and the Listing Regulations, in the interest of the Company and in compliance with the Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future.

For more details, see "***Restated Financial Information*** - ***Note 41- Related Party Disclosures"*** on page 338-339.

12. *All our four (4) showrooms, including our registered office and one of our manufacturing facility are on lease premises owned by our promoters and promoter group companies and one of which is located in residential area. If we fail to renew these leases or if we are unable to manage our lease rental costs and any objection by competent authority/resident for carrying commercial activity on residential area, our results of operations would be materially and adversely affected.*

All of our 4 showrooms which include our Registered Office and our manufacturing unit located at residential area of Bapu Nagar, Jaipur, Rajasthan is operated on properties that are leased to us. The lease rental details of all manufacturing facilities and showrooms leased by us are as under:

Amount in Lakhs

S. No.	Particulars	Usage of the Premises	For the Fiscal Year ended on March 31		
			2023	2022	2021
1.	Shop No. 270, Johari Bazaar, Jaipur, Rajasthan	Jewellery Showroom	5.25	5.25	5.25

S. No.	Particulars	Usage of the Premises	For the Fiscal Year ended on March 31		
			2023	2022	2021
2.	Shop No. 271, Johari Bazaar, Jaipur, Rajasthan	Jewellery Showroom	5.25	5.25	5.25
3.	Shop No. 272, Johari Bazaar, Jaipur, Rajasthan	Jewellery Showroom	5.25	5.25	5.25
4.	Shop No. 276, Johari Bazaar, Jaipur, Rajasthan	Jewellery Showroom	5.25	5.25	5.25
5.	Shop No. 2444, Gheewalo ka raasta, Johari Bazar, Jaipur, Rajasthan	Jewellery Showroom	3.80	3.80	3.80
6.	D-100, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur, Rajasthan	Manufacturing Unit	9.00	9.00	9.00
7.	F-33, Vaishali Nagar, Jaipur, Rajasthan	Jewellery Showroom	60.00	60.00	60.00
8.	SB-110, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur, Rajasthan	Jewellery Showroom	132.00	132.00	132.00
9.	SB-111, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur, Rajasthan	Jewellery Showroom Parking	60.00	60.00	60.00

Except for lease of our flagship store at Tonk Road, Jaipur, Rajasthan which is for a tenure of 5 years, other such lease agreements are for a short term of 11 months. For further information regarding the details of all manufacturing facilities and showrooms owned or leased by us, see "***Our Business***" on page 202.

The short term lease agreement contain a termination clause wherein lessor can terminate the lease agreement by providing 3 months' notice, hence if the concerned lessor terminates the lease agreement or if we are unable to renew leases for our showrooms on acceptable terms or at all, we will have to close or relocate the relevant showrooms, which would eliminate the sales that those showrooms would have contributed to our revenues during the period of closure, and could subject us to construction, renovation and other costs and risks.

One of our manufacturing facility situated at Bapu Nagar is situated in a residential area and the competent authority can issue notice or orders either sue motto or on the complaint of any resident in that locality for its closure or relocation. Any action of competent authority may affect our operations for a limited period till the time operations are shifted to another unit/place.

Additionally, lease agreements are required to be adequately stamped under the Indian law in order for them to be enforceable or admissible as evidence in a court of law. Several of our lease agreements may not be adequately stamped, and therefore, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

13. We could face customer complaints or negative publicity about our customer service.

Customer complaints or negative publicity about our customer service could diminish consumer confidence in, and the attractiveness of, our Company and brand. We interact with customers across all our showrooms and consistently strive to maintain high standards of customer service through our Customer Relationship Managers. Further we have a dedicated Customer Relationship Manager for looking after customer complaints on our e-commerce platform, www.motisonsjewellers.com. In the past we have experienced two (2) customers dispute and two (2) complaints from our customers in the last three financial years and stub period which have been closed through prompt and effective customer service.

Any inability by us to properly manage or train our sales staff, and managerial personnel who handle customer complaints and disputes could compromise our ability to handle customer complaints effectively in the future. If we do not handle customer complaints effectively, our

reputation may suffer, and we may lose our customers' confidence, which could have a material adverse effect on our business, financial condition and results of operations.

14. ***If the low-capacity utilization of our manufacturing units continues, the component of the costs in the operations of the manufacturing units as on June 30, 2023 and March 31, 2023 amounts to Rs. 21.32 Lakhs and 91.57 Lakhs which is 0.25% and 0.23% of our total revenue. This will adversely affect the profits of our company, ultimately impacting our financial strength and it would lead to increasing dependency on the performance of our trading business.***

Our company's manufacturing facilities are not entirely utilized by our company since (a) we purchase jewellery from independent third parties and (b) we have job-work agreements with independent contractors to make jewellery. For more details on the capacity utilization of our manufacturing units, please refer to the section ***"Our Business – In House Manufacturing"*** on page 214.

There are several costs incurred in the running of these manufacturing units as on June 30, 2023 and March 31, 2023, the details of which are as follows:

(Amount in Lakhs)

Particulars	Manufacturing Unit I (Sitapura)		Manufacturing Unit II (Bapu Nagar)		Total cost as a % of Total Revenue	
	As on June 30, 2023	As on March 31, 2023	As on June 30, 2023	As on March 31, 2023	As on June 30, 2023	As on March 31, 2023
Rent	0.00	0.00	2.25	9.00	0.03%	0.02%
Fuel	0.00	0.00	3.61	13.28	0.04%	0.04%
Power	0.05	0.20	2.18	7.44	0.03%	0.02%
Wages	0.00	7.44	13.23	54.21	0.15%	0.17%
Total	**0.05**	**7.64**	**21.27**	**83.93**	**0.25%**	**0.25%**

During the period ended on June 30, 2023 and Fiscal Year ending on 31 March 2023,2022 and 2021, the majority of our revenue from trading sales, which constitute to about 99.84%, 95.50%, 96.98% and 96.52% of total revenue whereas the manufacturing sales just contributes less than 4.50% of total revenue. This indicates that we are highly dependent on trading sales and under performance of our manufacturing units in the future will increase our dependency on the performance of our trading business and any irregularity in the trading business might have a huge impact on the financial performance of our company and can also hamper our growth.

The details of Revenue breakup are as under:

(Rs. in Lakhs)

Category	As on June 30, 2023		FY 2022-23		FY 2021-22		FY 2020-2021	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
(A) Manufacturing Sales*								
- Diamond and Gem Stone Studded Jewellery	0.00	0.00%	0.00	0.00%	241.46	0.77%	29.30	0.14%
- Gold Jewellery	43.47	0.50%	2,744.96	7.50%	1,758.12	5.59%	708.39	3.33%
- Silver jewellery and articles	393.03	4.53%	1,815.58	4.96%	1,017.56	3.24%	725.38	3.40%
Total (A)	**436.50**	**5.03%**	**4,560.54**	**12.46%**	**3,017.14**	**9.60%**	**1,463.06**	**6.87%**
(B) Trading Sales								
- Gold Jewellery	6,961.01	80.26%	27,307.89	74.57%	23,561.54	74.96%	16,303.14	76.53%
- Diamond and Gem Stone Studded Jewellery	996.73	11.49%	3,380.98	9.23%	3,315.60	10.55%	2,318.71	10.88%
- Silver jewellery and articles	270.35	3.12%	1,274.17	3.48%	1,444.89	4.60%	1,138.76	5.35%
- Diamond and other stones	8.24	0.10%	96.03	0.26%	93.50	0.30%	76.65	0.36%
Total (B)	**8,236.33**	**94.97%**	**32,059.07**	**87.54%**	**28,415.33**	**90.40%**	**19.837.27**	**93.12%**

Category	As on June 30, 2023		FY 2022-23		FY 2021-22		FY 2020-2021	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
(C) Others (Job Work Income)	0.00	0.00%	0.00	0.00%	0.34	0.00%	3.68	0.02%
TOTAL (A+B+C)	8,672.83	100%	36,619.61	100%	31,433.01	100%	21,304.00	100%

Since there is no guarantee that we will use the capabilities of our manufacturing units to the full extent. If in the future we do not fully or effectively utilize the capacity of the manufacturing units, this could have a negative impact on our costs, profitability, and ability to absorb fixed costs, which would then have a negative impact on our financial position and further increase our dependency on the performance of trading business.

15. Our ability to attract customers is dependent on the success and visibility of our showrooms.

Our first outlet was set up in Johri Bazaar, renowned jewellery hub in the heart of the city wherein we also opened our second showroom. Our third store, i.e., the flagship store 'Motisons Tower' is located at Tonk Road, Jaipur, Rajasthan and our most recent outlet is situated in the affluent neighborhood in the southwestern part of Jaipur, Rajasthan at Vaishali Nagar.

Matrix of our stores and their contributions in terms of revenue, customer base as on June 30, 2023, is as under:

Particulars	Stores				Consolidated Value
	Johri Bazar Store 1	Tonk Road Store	Johri Bazar Store 2	Vaishali Nagar Store	
Operational History	1997*	2011	2014	2021	
Revenue Contribution (in Lakhs)	808.62	6,928.74	50.65	884.82	8,672.83
No. of Customers	817	6,209	545	940	8,511
Product Dealt:					
- Gold Jewellery sold in Grams	12,235.98	90,069.03	-	12,305.32	1,14,610.33
- Diamonds sold in Carat	8.29	199.79	-	24.59	232.67
- Silver Articles and Jewellery sold in KG	-	598.64	55.97	46.88	701.49
- Gold Bullion sold in Grams	-	5,859.41	-	23.15	5,882.56
- Colour Stone sold in Carat	55.15	795.09	-	31.62	881.86
- Silver articles and jewellery sold in PCS	-	2,413.00	369.00	338.00	3,120.00
- Gold Articles sold in PCS	-	301.00	72.00	36.00	409.00
Area (in Sq. Feet)	1,623.50	16,002.06	882.81	6,803.80	25,312.17

Store open in 1997 in the name of Partnership Firm **"Motisons Jewellers" which was converted in the company in 2011 namely **"Motisons Jewellers Limited".***

We endeavor to open showrooms in optimal locations and generally consider a relevant location's demographics, spending capacity, economic conditions and cost-benefit analysis. Showroom locations may become unsuitable, and our sales volume and customer traffic generally may be slowed, by, among other things: economic downturns in a particular area; competition from nearby jewellery companies; changing consumer demographics in a particular market; changing lifestyle choices of consumers in a particular market; government-imposed lockdowns due to pandemics, such as COVID-19; and the popularity of other businesses located near our showrooms.

Given our dependence on customers visiting our showrooms, our success is partially dependent upon the continued popularity of locations. Changes in areas around our showroom locations that result in reductions in customer traffic or otherwise render the locations unsuitable could result in reduced sales volume, which could materially and adversely affect our business, financial condition, and results of operations.

16. ***We have significant working capital requirements which are funded 53.15%, 53.80%, 55.87%, and 57.39% through borrowings for the period June 30, 2023, and for the fiscal years 2023, 2022 and 2021. If we are unable to secure adequate borrowings on commercially reasonable terms it could have a material adverse effect on our business, financial condition and results of operations.***

Our working capital requirements for the period ending on June 30, 2023, and for the fiscal years ending on March 31, 2023, March 31, 2022 and March 31, 2021 is as under:

(₹ in Lakhs)

S. No.	Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A.	**Current Assets**				
1.	Inventory				
	– Finished Goods	31,839.66	31,428.08	27,710.46	22,646.15
	– Raw Materials	1,230.87	604.75	665.36	1,338.06
2.	Trade Receivables	149.73	108.77	206.17	223.53
3.	Other Financial and Current Assets	735.54	567.18	755.73	1,681.18
	Total Current Assets	**33,955.80**	**32,708.78**	**29,337.72**	**25,888.92**
B.	**Current Liabilities**				
1.	Trade payables	1,964.18	1,763.19	1,943.96	1,390.68
2.	Advance from Customers	211.56	130.26	126.82	167.50
3.	Other Financial and Current Liabilities	1,277.93	1078.25	1,103.30	636.59
	Total Current Liabilities	**3,453.67**	**2,971.70**	**3,174.08**	**2,194.77**
C.	**Working Capital Gap**	**30,502.13**	**29,737.08**	**26,163.64**	**23,694.15**
D.	**Means of Finance**				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	4,130.50	4,110.62	4,570.00	4,423.95
	– Other Short-term Borrowings	10,916.45	10,692.23	8,644.77	7,656.50
	– Long term bank borrowings used for funding working capital requirements	1,174.63	1,194.25	1,403.39	1,517.41
2.	***Net worth***	14,280.55	13,739.98	11,545.28	10,096.29

Our business requires a substantial amount of working capital, primarily to finance our inventory, including the purchase of raw materials. Moreover, we may need substantial working capital for expansion of our business. Most of this working capital is provided by bank loans. Such financing could cause our debt-to-equity ratio to increase which in turns affect our ability to borrow funds at competitive rates which will make our offerings expensive in comparison to our peers. The Debt-to-Equity Ratio of our Company and the Listed Peers of our company is as under:

NAME OF COMPANY	Debt Equity Ratio			
	June 30, 2023	2022-23	2021-22	2020-21
Motisons Jewellers Limited	1.16	1.20	1.31	1.40
Our company Listed Peers				
Goldiam International Limited	-	0.00	0.00	0.04
DP Abhushan Limited	-	0.60	1.11	1.60
Thangamayil Jewellery Limited	-	2.01	1.74	1.54
Renaissance Global Limited	-	0.88	1.00	0.78

Pursuant to the Certificate dated November 20, 2023 issued by Statutory Auditor of the Company, M/s Keyur Shah & Co., Chartered Accountants. The data for the period ended on June 30, 2023 is not publicly available for the Debt Equity Ratio.

Further, pursuant to a circular dated December 30, 2010, the RBI has directed banks to apply enhanced due diligence measures on high-risk customers such as Jewellers.

Our inability to obtain and/or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations.

For further information regarding the working capital facilities currently availed of by us, see "***Financial Indebtedness***" and for the details of working capital requirements see ***Objects of the Issue - Basis of estimation of Working Capital Requirement"*** on page 355 and 131-135.

17. ***Our inventory holding is 381.31%, 87.47%, 90.27% and 112.58% of our revenue and our Inventory turnover days are 417, 364, 360 and 494 for the period ending on June 30, 2023, and for the fiscal years 2023, 2022 and 2021. High inventory holdings and inventory turnover days will affect our ability to respond to changes in consumer demands and market trends in a timely manner, which may impact our operations adversely.***

Our success depends on our ability to identify, originate and define product and market trends, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our products must also appeal to a broad range of customers whose preferences may vary significantly across regions and cannot be predicted with certainty. We cannot assure you that the demand for our products will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. If we misjudged the markets for our jewellery products or fail to anticipate a shift in consumer preference we may be faced with a reduction in revenue.

Our inventory holdings in % of our revenue for the period ending on June 30, 2023 and for the fiscal years 2023, 2022 and 2021 are as follows:

(Amount in Lakhs)

Particulars	For the Period ended on June 30, 2023	For the Fiscal Year ended on March 31,		
		2023	2022	2021
Revenue from Operations	8,672.83	36,619.61	31,433.01	21,304.01
Total Inventory	33,070.53	32,032.83	28,375.82	23,984.21
% of Revenue	381.31%	87.47%	90.27%	112.58%

Our company Inventory turnover days is 417 days, 364 days, 360 days and 494 days for the period ending June 30, 2023, and for the fiscal year ending on March 31, 2023, March 31, 2022 and March 31, 2021 could affect our ability to respond to changes in consumer demands and market trends in a timely manner which could have a material adverse effect on our business, financial condition and results of operations.

A table showing the inventory turnover days of our company and our listed peers is depicted below:

NAME OF COMPANY	June 30, 2023	Inventory Turnover Days		
		2022-23	2021-22	2020-21
Motisons Jewellers Limited	417	364	360	494
Listed Peers to our company				
Goldiam International Limited	-	46	28	33
DP Abhushan Limited	-	69	76	89
Thangamayil Jewellery Limited	-	111	128	137
Renaissance Global Limited	-	131	101	113

Maintaining an optimal level of relevant inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our showrooms. We estimate our monthly sales for every Fiscal prior to the commencement of the

Fiscal considering the estimated growth rate of every showroom, festive periods and other factors. Monthly inventory is monitored based on actual sales and other relevant factors. Further, we keep back up inventory for a few days in our showrooms providing us flexibility in transporting merchandise of design or style to a showroom where it is selling quickly while avoiding piling of non-moving inventory. If a particular design or style is not selling well in certain showrooms, we may undertake cross shipment of such designs or styles to showrooms where sales are better. The slow-moving designs or styles are monitored, and additional incentives may be offered to minimize inventory build-up for discounted sales periods.

If we continue to have high inventory turnover days in comparison to our competitors in long run, it will lead to demand additional borrowings and which may not be available on commercially reasonable terms, or at all. Further additional borrowings will lead to increase in borrowings cost which will lead to pressure on our profitability margins. 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 our inventories, borrowings and profitability see *"**Objects to Issue**"*, *"**Financial Indebtedness**"* and *"**Restated Financial Information**"* on page 126, 355 and 284."

18. ***Our Company has availed unsecured loans from Promoters, Directors, Promoter Group entity, Group Companies and other companies, aggregating to ₹ 11,225.41 Lakh as of June 30, 2023, that are repayable on demand, and which may be recalled by such lenders at any time. Our Company has paid interest ranging from 9% p.a. to 12% p.a. on these loans. The funds were utilized to meet our working capital requirements, as certified by our Statutory Auditor. However, if lenders demand repayment, we may face difficulty finding alternative sources of financing, which could negatively impact our business, financial condition, and results of operations.***

Our Company has availed unsecured loans from Promoters, Promoter Group entity, Group Companies and other companies, aggregating to ₹ 11,225.41 Lakhs as of June 30, 2023, that are repayable on demand, and which may be recalled by such lenders at any time. Our Company has paid interest ranging from 9% p.a. to 12% p.a. on these loans. Details of unsecured loans from our lenders is given in the table below:

(₹ in Lakhs)

Name of Lender	O/s on June 30, 2023	% of Total Debt*	Outstanding Amount on March 31						Interest accrued on June 30, 2023	Interest Paid on March 31		
			2023	% of Total Debt*	2022	% of Total Debt*	2021	% of Total Debt*		2023	2022	2021
From Promoters (A)												
Sandeep Chhabra	4331.14	26.09	4221.88	25.66	3492.38	23.04	3542.99	25.05	125.90	445.81	387.55	399.18
Sanjay Chhabra	1490.07	8.97	1435.05	8.72	1354.53	8.93	1302.45	9.21	43.13	137.05	148.07	191.67
Namita Chhabra	1782.51	10.74	1734.12	10.54	1661.01	10.96	1499.10	10.60	51.66	192.35	179.89	124.55
Kajal Chhabra	1018.56	6.13	940.14	5.71	946.07	6.24	852.06	6.02	28.43	104.50	104.45	73.52
Total (A)	**8622.28**	**51.93**	**8331.19**	**50.63**	**7453.99**	**49.17**	**7196.60**	**50.88**	**249.12**	**879.71**	**819.96**	**788.92**
From Promoter Group (B)												
Godawari Estates Pvt Ltd	2174.04	13.09	1942.09	11.80	795.73	5.25	136.92	0.97	49.70	161.13	59.51	61.88
Total (B)	**2174.04**	**13.09**	**1942.09**	**11.80**	**795.73**	**5.25**	**136.92**	**0.97**	**49.70**	**161.13**	**59.51**	**61.88**
Other Companies (C)												
Bhavesh Silk Industries Pvt Ltd	103.00	0.62	100.00	0.61	100.00	0.66	50.00	0.35	3.00	12.17	10.47	6.08
Silver Land Developers Pvt Ltd	326.09	1.96	318.95	1.94	295.05	1.95	272.95	1.93	7.14	26.55	24.56	22.68
Girdhar Jewellers Pvt Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.02	0.03
Total (C)	**429.09**	**2.58**	**418.95**	**2.55**	**395.05**	**2.61**	**322.98**	**2.28**	**10.14**	**38.72**	**35.05**	**28.79**
Grand Total (A+B+C)	**11225.41**	**67.60**	**10692.23**	**64.98**	**8644.77**	**57.03**	**7656.50**	**54.13**	**308.96**	**1079.56**	**914.52**	**879.59**

**Total debt which includes total long-term borrowings and short-term borrowings including current maturities of long-term debt which is as on June 30, 2023, March 31 2023, March 31 2022 and March 31 2021 is 16,603.20 Lakhs, 16,453.84 Lakhs, 15,160.45 Lakhs and 14,143.48 Lakhs respectively.*

The said loans have been utilised for meeting working capital requirements and the same has been certified by M/s Keyur Shah & Co, Chartered Accountants, our Statutory Auditor pursuant to their certificate dated November 11, 2023.

If such lender seeks repayment of any such unsecured loans, our Company will need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. 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 355.

19. Our failure to recoup funds that have been designated as debts and payment defaults from our debtors may negatively impact our operational performance.

Our working capital cycle and cash flows may suffer if we are unable to get payments from our debtors on schedule or at all in the future. Our total trade receivables were Rs. 149.73 lakhs, Rs. 108.77 lakhs, Rs. 206.17 lakhs, and Rs. 223.53 lakhs, respectively, in the stub period ending on June 30, 2023 and for the fiscal years 2023, 2022, and 2021. Below is a table showing the trade receivables and their ageing:

(₹ in Lakhs)

Particulars	2020-2021	2021-2022	2022-23	As on 30.06.2023
0-90 Days	142.87	184.02	27.42	59.19
90-180 days	54.73	20.87	3.90	9.59
180-365 days	9.82	2.32	78.00	9.04
over 365 days	17.23	0.00	0.00	72.66
Total	**224.65**	**207.21**	**109.32**	**150.48**
Less (Expected Credit Loss)	1.12	1.04	0.55	0.75
Net Total	**223.53**	**206.17**	**108.77**	**149.73**

Our business, financial situation, and operational results might all suffer if we are unable to recover the trade receivables.

20. Seven (7) of our Promoters and two (2) members of our Promoter Group have provided personal/ corporate guarantees for secured loan facilities obtained by us, and any failure or default by us to repay such loans could trigger repayment obligations on our Promoters and members of the Promoter Group, which may also impact our Promoter's ability to effectively service its obligations as our Promoter and thereby, adversely impact our business and operations.

As of October 31, 2023, the secured borrowings aggregating to ₹ 6,370.42 lakhs have been sanctioned by scheduled commercial banks to our Company. Our promoters namely Mr. Sanjay Chhabra, Mr. Sandeep Chhabra, Mrs. Namita Chhabra and Mrs. Kajal Chhabra, Moti Lal Sandeep Chhabra HUF, Sandeep Chhabra HUF and Sanjay Chhabra HUF and member of the Promoter Group Mr. Kamal Chand Jain have provided their personal guarantee in securing these borrowings. Further one of the promoter group companies, namely Gun Sagar Builders Private Limited, as given its corporate guarantee for securing these limits. In addition to the above person, one of our employees has given his personal guarantee in securing the secured loan facilities from scheduled commercial banks. The details of personal guarantees provided by our Promoters and members of our Promoter Group and employee are as under:

(Amount in Lakhs)

S. No.	Name of the Person	Category	Guarantee in favour of	Amount of Guarantee	Amount outstanding as on October 31, 2023
1	Sandeep Chhabra	Promoter	Axis Bank Limited	3,939.00	3,861.05
			Yes Bank Limited	1,191.68	966.29
			ICICI Bank Limited	1,000.00	979.26
2	Sanjay Chhabra	Promoter	Axis Bank Limited	3,939.00	3,861.05
			Yes Bank Limited	1,191.68	966.29
			ICICI Bank Limited	1,000.00	979.26
3	Namita Chhabra	Promoter	Axis Bank Limited	3,939.00	3,861.05
			Yes Bank Limited	1,191.68	966.29
			ICICI Bank Limited	1,000.00	979.26
4	Kajal Chhabra	Promoter	Axis Bank Limited	3,939.00	3,861.05
			Yes Bank Limited	1,191.68	966.29
			ICICI Bank Limited	1,000.00	979.26
5	Motilal Sandeep Chhabra HUF	Promoter	Yes Bank Limited	1,191.68	966.29
			ICICI Bank Limited	1,000.00	979.26
			Axis Bank Limited	3,939.00	3,861.05
6	Sandeep Chhabra HUF	Promoter	ICICI Bank Limited	1,000.00	979.26
7	Motisons Global Private Ltd	Promoter	Yes Bank Limited	1,191.68	966.29
8	Mayukh Vintrade Private Ltd	Promoter Group	Yes Bank Limited	1,191.68	966.29
9	Laksh Chhabra	Promoter Group	ICICI Bank Limited	1,000.00	979.26

**Note 1 – Axis Bank and ICICI Bank balances includes reconciliations.*
***Note 2 – Guarantor related to this bank / facility has been considered as per co-applicant name being shown in the sanction letter provided by the bank.*

As of October 31, 2023, outstanding amounts from secured credit facilities personally guaranteed by our Promoter and members of the Promoter Group amounted to ₹ 5,909.68 Lakhs, which constituted 33.2% of our total indebtedness aggregating to ₹ 17,796.95 Lakhs as on such date.

Till now there has been no instance of invocation of personal guarantees of our Promoters and or our Company nor there have been any defaults in repayments of loan and interest and we have favorable Interest Service Coverage Ratio of 2.70 times, 2.92 times, 2.28 times and 1.87 times for the period ending on June 30, 2023 and for the fiscal year ending on March 31, 2023, March 31, 2022 and March 31, 2021, any default or invocation/ failure by us to honor or repay our loans in a timely manner or at all could trigger repayment obligations on the part of our Promoter and certain members of the Promoter Group, in respect of such loans.

This could have an adverse effect on our business, results of operation and financial condition. We may not be successful in procuring guarantees to supplement/ substitute the guarantees provided by our Promoter and certain Promoter Group members satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations and cash flows.

21. Our company in past made delays in making timely payment of Provident Fund contributions for all eligible employees. This non-compliance with statutory obligations may lead to potential legal and financial repercussions, including penalties, interest charges, and possible litigation. This could impact our ability to attract and retain talent, operational continuity, and overall business performance.

There have been certain circumstances in the past wherein our company has delayed in making Provident Fund (PF) payments to all eligible employees on a timely basis, the details of which are as follows:

S. No.	Period	Due Date	Deposit Date	Delay (in days)
1	April 2014	15/05/2014	16/05/2014	1
2	May 2014	15/06/2014	19/06/2014	4
3	July 2014	15/08/2014	16/08/2014	1
4	March 2015	15/04/2015	18/04/2015	3
5	November 2015	15/12/2015	02/01/2016	18
6	December 2016	15/01/2017	19/01/2017	4
7	May 2021	15/06/2021	18/06/2021	3

Although in the last six years there is one instance of delay payment of the provident fund contribution but we cannot assure that in future the delay in payment of provident fund contribution will not happen. If any delay in the payments of Provident Fund (PF) is done by our Company in the future then it may result in legal actions or lawsuits by affected employees or authorities against to our Company which may adding legal costs and potentially damaging the company's reputation. Further there could be fines or penalties imposed by regulatory authorities for not meeting the statutory requirements, delayed payments might accrue interest charges. Any delay in the making provident fund payments to employees might also lead to a negative feeling in the employees which will make it difficult for us to attract and retain good talent, disrupt operational continuity and overall business performance.

22. Our Company, Promoters and Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company, Promoters and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to our Company, our Promoters and Directors as on the date of this Prospectus have been provided below in accordance with the Materiality Policy adopted by our Board. For details, see "***Outstanding Litigation and Material Developments***" on page 383.

(₹ in Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs in Lakhs)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	20^	1	-	-	1134.51^^
Directors (Other than Promoters)						
By our Directors	-	-	-	-	-	-
Against Directors	-	3	-	-	-	0.81@@
Promoters						
By Promoters	-	-	-	-	1	Not ascertainable
Against Promoters	-	67^^	-	5@	-	7709.25###@
* For further details of the outstanding litigation proceedings, see ***"Outstanding Litigation and Material Developments"***						

**To the extent quantifiable and ascertainable*

*** Based on Materiality Policy*

^7 cases in the nature of Notice u/s 153C have been reported which are issued pursuance to search proceeding on Mr. Tara Chand Soni Prop. M/s Maharaja Jewellers. There is no amount quantifiable as of now in such cases.

^^ We have received Demand Order involving amount of Rs. 14,91,612/- related to IGST, vide order no ZD080523050035Q dt 23.05.2023. However, we have not received any Demand Order for amount related to CGST, whereas the portal shows Demand Order for both IGST & CGST (Order no. ZD081222018768A dt 13.12.2022) for same amount. Further, on reconciling with the Audit Paras formed during the audit, only IGST demand was alleged, thus, Demand Order under CGST Act seems duplicate. Therefore, we have not considered Demand Order of CGST Act for the amount Rs. 14,91,612/-

Amount includes ₹ 3129.10 Lakhs under dispute before Hon'ble Supreme Court on account of appeals filed by the income tax department against orders of Hon'ble High Court wherein matters were decided in favour of the Promoters by the Hon'ble High Court.
@Notice dated January 05, 2022 issued to our Promoters, Mr. Sanjay Chhabra, Mr. Sandeep Chhabra and Mrs. Kajal Chhabra respectively has been counted as 3 separate matters.
@No Demand has been raised against the promoters in the three enquiry matters, therefore amount is not ascertainable. Further penalty of Rs. 5 Lakh each imposed on our Promoters Sanjay Chhabra and Sandeep Chhabra vide Adjudication orders Ref no.: Order/KS/PP-AS/2021-22/11607 and Order/KS/PP-AS/2021-22/11608 which was already paid by them is included herein.
@@Amount does not include unquantifiable demand with respect to an assessment pending under Section 147 read with Section 148/148A of the Income Tax Act, 1961 having proposed addition in income of ₹ 2 Lakhs

23. The strength of our brand is crucial to our success, and we may not succeed in continuing to maintain and develop our brand. Our Expenditure on advertisement & brand promotion expenses – Print Media, Electronic, Digital etc. is 0.04%, 0.20%, 0.21% and 0.11% of our revenue for the period ended on June 30, 2023 and for the Fiscal Years ended on March 31, 2023, 2022 and 2021.

We consider our "Motisons" brand to be very important for our business. Our business and results of operations are influenced by the strength of our brand, including the level of consumer recognition and perception of our brand. The strength of our brand depends on factors such as our growth, our product designs, the materials used to make our products, the quality of our products, the distinct character and presentation of our products as well as the presentation and layout of our showrooms. Public communication activities such as advertising, public relations and marketing as well as the general perception of our business also impact our brand. Failure to manage any of the above factors or failure of our promotion and other activities to differentiate and further strengthen our brand could adversely affect the value and perception of our brand and our ability to maintain existing customers and attract new customers, and, as a result, have a material adverse effect on our business, results of operations and financial condition.

Due to the competitive nature of the market in which we operate, if we do not continue to develop our brand and products, 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 brand effectively and consistently with respect to new products or any new product categories. To promote our brand and products, we have incurred, and expect to continue to incur, expenses related to advertising and other marketing efforts. The breakup of advertisement & brand promotion expenses – Print Media, Electronic, Digital etc. for the Period ended on June 30, 2023 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021 is as under:

(₹ in Lakhs)

Advertising & Brand Promotion Expenses	For the Period ended on June 30, 2023	For the year ended on March 31		
		2023	2022	2021
Print Media	0.63	13.52	35.08	6.78
Electronic	1.31	23.20	8.74	2.17
Digital	0.93	14.58	17.02	14.72
Exhibition & Other Event	0.94	21.27	5.31	0.00
Total	**3.81**	**72.57**	**66.15**	**23.67**
% of Revenue	0.04%	0.20%	0.21%	0.11%

However, there can be no assurance that our advertising or marketing efforts are or will be successful and result in increased sales. Furthermore, there can be no assurance that our marketing efforts will succeed in maintaining our brand and its perception with customers.

A critical component of our brand promotion strategy is maintaining the quality of our products and of the experience customers associate with our brand. Our ability to provide a high-quality experience for our customers depends on internal and external factors, such as, the reliability and performance of the manufacturers who produce our jewellery and our employees and staff at our showrooms. We rely on our staff at our showrooms to promote and sell our products in an environment that is consistent with the perception and reputation of our brands. Any failure to maintain our uniform company standards and brand positioning could damage the market perception of our brand and could have a negative impact on the experience of our customers, which in turn could adversely impact our reputation, results of operations and business operations.

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

Due to the nature of our business, we always keep a significant amount of inventory of our items in our showrooms. For the quarter that concluded on June 30, 2023, our company held inventory worth Rs. 33,070.53 Lakhs. Inventory stocking is 95.19%, 92.57%, and 87.08% of our total assets in the fiscal years ended on March 31, 2023, 2022, and 2021, respectively.

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2023	Fiscal Year ended on March 31		
		2023	2022	2021
Inventory	33,070.53	32,032.83	28,375.82	23,984.21
Total Assets	34,813.00	33,650.95	30,652.99	27,542.21
%	95.00%	95.19%	92.57%	87.08%

If any portion of the inventory kept by our company is not sold due to a variety of factors, such as a shift in trends, an outdated design, or a shift in consumer preference, that inventory would be stoked by our company. This could result in an increase in inventory, which could have a materially negative impact on our business, cash flows, financial condition, and operational results.

Additionally, if we overstock goods for any reason, our capital requirements will rise and we will have to pay more for financing, including but not limited to loans taken out by our company and interest on that financing. Our capacity to satisfy customer demand and operating performance might suffer if we understock inventories. Any significant discrepancy between our forecasted sales and actual sales might result in excess inventory or out-of-stock circumstances, both of which could negatively impact our company, financial condition, and operational results.

25. Our Company anticipates a projected working capital requirement of Rs. 36,721.49 lakhs in the fiscal year 2023-24, reflecting a notable increase of 24.09% from the preceding year. This augmentation primarily stems from elevated levels of inventories and other financial and current assets, coupled with a reduction in trade payables.

Our Company has projected working capital requirements of Rs. 36,721.49 lakhs in FY 2023-24. The working capital requirements of our company for the last 3 years and stub period ending on June 30, 2024 is depicted in the table below along with future business plan of the company for the fiscal year 2024:

(Amount in Lakhs)

Particulars	FY 20-21 Restated	FY 21-22 Restated	FY 22-23 Restated	June 30, 2023 Restated	FY 23-24 Projected
Working Capital Requirements	23,694.15	26,163.64	29,737.08	30,502.13	36,721.49
Growth in %	-	10.42%	13.66%	-	23.48%

Historically, we have experienced a trend of over 3% increase in Year over Year increase of working capital requirements. Our working capital requirements increased by 10.42% in FY 2021-

22 over FY 2020-21 due to the opening of a new showroom in Jaipur, Rajasthan. Similarly in the fiscal year 2022-23 our working capital requirements increased by 13.66% over the immediately preceding year. Similarly in the FY 2023-24, we have projected working capital requirements at Rs. 36,721.49 Lakhs leading to 23.48% increase over the preceding year. Our Company has projected working capital requirements for FY 2023-2024 as per the business plan approved by it considering the past growth rate and stocking of inventories as per holding period witnessed in previous years.

For a comprehensive understanding of the working capital facilities currently utilized, refer to the ***"Financial Indebtedness"*** on page 355. Additionally, detailed information on working capital requirements can be found in the ***"Objects of the Issue - Basis of Estimation of Working Capital Requirement"*** on page 131-135.

The rationale for the projections of the working capital is as under:

Historical trend: Our company has demonstrated a consistent trend of over 3% year-over-year growth in working capital requirements in recent years.

Opening of new showroom: Our Company has opened a new showroom in Jaipur, Rajasthan in 2021, which has resulted in the deployment of additional inventory in the business.

Increased business prospects and growth: We anticipate increased business prospects and growth in the upcoming financial year.

Further we cannot assure that our Company will achieve the desired projections. If due to any circumstances or force majeure events we could not to achieve the projections then our growth and profitability will be stagnant and we have to find the alternative ways for the deployment of IPO Proceeds unmarked for funding working capital requirements as per the Objects of the Issue. Also, 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 the Red Herring 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.

26. Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Pursuant to being engaged by us, Dun and Bradstreet Information Services India Private Limited, which is not related to our Company, our directors or our Promoters prepared a report dated **October 31, 2023** entitled, "***Industry Report on Indian Gems and Jewellery Sector***". Certain sections of this Prospectus include information based on, or derived from, the D&B Report or extracts of the D&B Report. None of our Company (including our directors), and the BRLM possess the professional skills to evaluate the accuracy, adequacy, completeness and objectivity of, or verify, the information covered in the D&B Report and cannot provide any assurance regarding the information in this Prospectus derived from, or based on, the D&B Report. All such information in this Prospectus indicates the D&B Report as its source. Accordingly, any information in this Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

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

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue. See "***Industry Overview***" on page 158.

27. ***Our management will have deploy net proceeds pending utilization for objects to issue in scheduled commercial banks and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Any variation in the utilisation of the Net Proceeds or in the terms as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to use the Net Proceeds for (i) Repayment of existing borrowings availed by our company from scheduled commercial banks, (ii) funding our working capital requirements, and (ii) general corporate purposes. For further details please refer ***"Objects of the Issue"*** on page 126. The objects of the issues have not been appraised by any bank or financial institution and he deployment of the Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions. 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.

Further, we will appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

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

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on

Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

Various risks and uncertainties, including those set forth in this section ***"Risk Factors",*** may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For details see ***"Objects of the Issue"*** on page 126.

28. The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure.

As of **October 31, 2023**, our total outstanding debt was ₹ 17,796.95 Lakhs which includes secured debt of ₹ 5,909.68 Lakhs availed from banks. The details of our total debts availed by us is as under:

(₹ in Lakhs)

Name of the Lender	Type of Loan	Date of Sanction	Nature of Loan	Purpose of Loan	Repayment Schedule / Tenure	Interest Rate p.a.	Sanctioned Amount	Outstanding as on 31.10.2023
A. From Banks								
Yes Bank Limited	Secured Loan	24.09.2018	Term Loan	Business purpose	180 Months	9.80%	1,000.00	861.66
Yes Bank Limited	Secured Loan	10.03.2021	Term Loan	Business purpose	48 Months EMIs	8.60%	191.68	104.63
Axis Bank Limited	Secured Loan	26.03.2021	Auto Loan	Business purpose	36 Months	7.46%	34.74	5.18
ICICI Bank Limited	Secured Loan	06.08.2022	Term Loan	Business purpose	36 Monthly EMIs	7.95%	35.00	22.34
Axis Bank Limited	Secured Loan	27.04.2021	Working Capital Limits	Business purpose	On Demand	8.10%	3,500.00	3,492.72
ICICI Bank Limited	Secured Loan	31.03.2022	Working Capital Limits	Business purpose	On Demand Months	8.25%	1,000.00	979.26
Axis Bank Limited	Secured Loan	27.04.2021	Working Capital Limits	Business purpose	48 Monthly EMI post one-year moratorium	8.50%	439.00	368.33
ICICI Bank Limited	Secured Loan	15.03.2021	Term Loan	Business purpose	48 Monthly EMI post one-year moratorium	8.25%	170.00	75.56
Grand Total (A)							**6,370.42**	**5,909.68**
B. Promoters								
Sanjay Chhabra	Unsecured Loan	NA	Loan Payable on Demand	Business purpose	Payable on Demand	12%	5,000.00	1,508.84
Sandeep Chhabra	Unsecured Loan	NA	Loan Payable on Demand	Business purpose	Payable on Demand	12%	5,000.00	4,500.73
Namita Chhabra	Unsecured Loan	NA	Loan Payable on Demand	Business purpose	Payable on Demand	12%	5,000.00	1,839.93
Kajal Chhabra	Unsecured Loan	NA	Loan Payable on Demand	Business purpose	Payable on Demand	12%	5,000.00	1,058.49
Grand Total (B)							**20,000.00**	**8,907.99**
C. Promoter Group								
Godawari Estate Private Ltd	Unsecured Loan	NA	Loan Payable on Demand	Business purpose	Payable on Demand	10%	5,000.00	2,536.54
Grand Total (C)							**5,000.00**	**2,536.54**
D. Corporates								
Bhavesh Silk Industries Pvt Ltd	Unsecured Loan	NA	Loan Payable on Demand	Business purpose	Payable on Demand	12%	1,000.00	107.00
Silver Land Developers Private Limited	Unsecured Loan	NA	Loan Payable on Demand	Business purpose	Payable on Demand	9%	1,000.00	335.74
Grand Total (D)							**2,000.00**	**442.74**

Name of the Lender	Type of Loan	Date of Sanction	Nature of Loan	Purpose of Loan	Repayment Schedule / Tenure	Interest Rate p.a.	Sanctioned Amount	Outstanding as on 31.10.2023
Grand Total (A+B+C+D)							**33,370.42**	**17,796.95**

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

Although we have taken the consent of our lenders for undertaking activities in relation to our Initial Public Offering, undertaking any of the above without the consent of our lenders or non-compliance with any of the covenants of our financing agreements, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration in repayment of the amounts outstanding under the financing agreements, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. Further, we cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, we may be unable to pay its debts when they fall due.

For details of consents of lenders and our borrowings, see *"**Objects of the Issue**"* and "***Financial Indebtedness***" on page 126 and 355.

29. ***We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business. Non-compliance with existing or changes to environmental, health and safety, labour laws and other applicable regulations by us may adversely affect our business, financial condition, results of operations and cash flows.***

Our operations are subject to government regulation concerning jewellery manufacture and sale and we are required to obtain and maintain several statutory and regulatory permits and approvals under central, state and local government legislation for operating our business generally, including tax registrations, labour licenses and shops and establishment registration. For further information on approvals relating to our business and operations, see "***Government and Other Approvals***" on page 389 and 390. These permits, licenses and approvals may also be tied to numerous conditions, some of which may be onerous to us and require substantial expenditures. We cannot assure you that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals. There is no assurance in the future that the permits, licenses, registrations and approvals applied for or held by us will be issued, approved or renewed in a prompt manner, or at all, under applicable laws.

Certain of our material approvals, registrations, permits and licenses may expire in the ordinary course of business for which we may have either made or are in the process of making applications for obtaining their renewal.

Further, applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes and are often subject to the discretion of relevant authorities. While we have obtained a significant number of approvals, licenses, registrations and permissions, we are yet to receive certain approvals, licenses, registrations and permissions. If we are unable to make applications or renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all or in the event we fail to comply with the terms and conditions therein, it could affect our financial condition and results of operations, including cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities and in a worst case scenario, even initiation of prosecution by concerned authorities.

Furthermore, our failure to obtain or renew licenses and approvals could affect our ability to recover under our insurance policies.

Certain approval such as (1) consent to establish and consent to operate and (2) license under the Factory Act, 1948 are not available with our Company for one of our manufacturing facilities situated at Bapu Nagar, Jaipur, Rajasthan adjacent to our flagship store which taken on short term lease is under residential area. We do not perceive these approvals to be material as the contribution of the said facility in our revenue and business is minimal as depicted in table below:

(₹ in Lakhs)

Category	As on June 30, 2023		FY 2022-23		FY 2021-22		FY 2020-21	
	Net Sales	(%)*	Net Sales	(%)*	Net Sales	(%)*	Net Sales	(%)*
Revenue from in-house manufacturing at Bapu Nagar	14.16	0.16%	1,649.54	4.50%	946.96	3.01%	708.38	3.33%

*% out of total operating revenue

The competent authority can issue notice or orders either sue motto or on the complaint of any resident in that locality for its closure or relocation. Any action of competent authority may affect our operations for limited period till the time operations are shifted to another unit/place.

30. The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID- 19 pandemic, could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us

to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

31. ***Any failure of or disruption to our information technology systems could adversely impact our business and operations.***

We rely on our information technology ("**IT**"), systems to provide us with connectivity across our business functions and showrooms through our software, hardware and network systems. Our business processes are IT - enabled. Our jewellery is typically tracked by radio-frequency identification tags tracking system that uses smart barcodes in order to identify jewellery items. We utilise computer systems in each of our showrooms to track and monitor each piece of inventory, which are further linked to our RFID Tag. Any failure in our IT systems or loss of connectivity or any loss of data arising from such failure could disrupt our ability to track, record and analyze inventory, process financial information, manage creditors/debtors or engage in normal business activities, which could have a material adverse effect on our operations. Although we have not experienced any material failure in our IT systems, there can be no assurance that our IT systems will not suffer a material failure in the future.

We are also susceptible to potential hacking or other breaches of our IT systems. Although we have anti-virus and anti-hacking measures in place, we cannot assure you that we can successfully block and prevent all hacking or other breaches. As a result, failure to protect against technological disruptions of our operations could materially and adversely affect our business, financial condition and results of operations. We also maintain significant amounts of customer data that we collect in order to promote our brand and direct targeted advertisements to potential customers. Any breach of our IT systems or misuse by employees could result in the loss or disclosure of confidential information, damage to our reputation, litigation or other liabilities.

Furthermore, we individually tag each item that is sold at our showrooms, which enables us to track, record and analyze sales of our products to customers across all of our showrooms. We utilise an enterprise resource planning ("**ERP**"), system to assist in managing our operations. Any delay or disruption in our IT systems, including our ERP system, could have a material adverse effect on our business, financial condition and results of operations. Further, any failure, disruption or manipulation of our tagging system could disrupt our ability to track, record and analyze sales of our products, which could have a material adverse effect on our business.

We also have an e-commerce platform, www.motisonsjewellers.com, for online shopping experience we provide to our customers. Many of our control systems are dependent on third-party software and technology. Our website and third-party software may be subject to damage, software errors, computer viruses, security breaches and the delayed or failed implementation of new updates. Damage or interruption to our third-party and other control systems may require a significant investment to fix or replace them, and we may suffer interruptions in our operations as a result.

32. ***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 wedding season. Break up of our quarterly sales and profit for the for the period ending on June 30, 2023 and for the fiscal year ending on March 31, 2023, 2022 and 2021 is as under.

(₹ in lakhs)

Financial Year / Reported period	Quarter	Revenue (Operations & Direct Income)	Profit before tax (PBT)
2020-2021	Q1	1,110.31	(207.15)
2020-2021	Q2	2,771.33	(32.30)

Financial Year / Reported period	Quarter	Revenue (Operations & Direct Income)	Profit before tax (PBT)
2020-2021	Q3	7,582.20	870.67
2020-2021	Q4	9,842.38	675.37
Grand Total		**21,306.22**	**1,306.59**
2021-2022	Q1	4,009.67	28.48
2021-2022	Q2	8,403.32	(868.91)
2021-2022	Q3	11,303.32	2,405.36
2021-2022	Q4	7,730.82	434.03
Grand Total		**31,447.13**	**1,998.96**
2022-2023	Q1	8,399.17	701.00
2022-2023	Q2	7,863.17	648.00
2022-2023	Q3	11,345.16	1,211.67
2022-2023	Q4	9,073.13	431.25
Grand Total		**36,680.63**	**2,991.92**
2023-2024	Q1	8,676.26	735.79
Grand Total		**8,676.26**	**735.79**

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

33. The non-availability or high cost of quality gold bullion and other precious and semi-precious stones may have an adverse effect on our business, results of operations and financial condition.

Timely procurement of materials such as gold bullion and other precious and semi-precious stones, as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. Gold used in our operations is primarily sourced from bullion dealers and purchased (old gold) from customers for recycling. At some times, our customers also sell us gold in purest form. For the Period ended on June 30, 2023, and in Fiscals 2023, 2022 and 2021, we sourced ₹ 872.49 Lakhs, ₹ 2,222.97 Lakhs, ₹ 1,498.97 Lakhs and ₹ 1,065.67 Lakhs of gold, respectively, pursuant to such arrangements which constitute 98.38%, 65.69%, 63.77% and 67.58% respectively of the total raw material purchases.

The gold sourced from Bullion dealers and old gold purchased from customers for recycling and in original form for the Period ended on June 30, 2023, and for the Fiscals 2023, 2022 and 2021 is as under:

(₹ in Lakhs)

Particulars	For the period ended on June 30, 2023	For the Fiscal Year ended on March 31		
		2023	2022	2021
Gold sourced from Bullion Dealers	786.82	1,488.06	704.67	415.30
Old Gold purchased from Customers	79.73	557.73	699.90	648.67
Others (Pure or original form from Customer)	5.94	177.18	94.40	1.70

An increase in the price of gold may result in an increase in our income from sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes.

The Top Five Gold Bullion Suppliers for the Period ended on June 30, 2023, and for the Financial Year ended on March 31, 2023, March 31, 2022 and March 31, 2021 is as under:

(₹ in Lakhs)

Name of Parties	For the Period ended on June 30, 2023		FY 2022-23		FY 2021-22		FY 2020-21	
	Purchases	(%) thereon	Purchases	(%) thereon	Purchases	(%) thereon	Purchases	(%) thereon
P.V. GEMS & JEWELLERS	602.24	77.00%	763.25	51.29%	103.33	3.48%	-	-
LAWAT JEWELLERS PVT LTD	-	-	457.18	30.72%	2,362.13	79.61%	1,462.52	49.25%
PRECIOUS METALS REFINERS PRIVATE LTD	-	-	151.97	10.21%	292.55	9.86%	-	-
AR METALS	-	-	115.67	7.77%	-	-	-	-
GIRDHAR JEWELLERS PVT LTD	-	-	-	-	-	-	1,028.96	34.65%
GIRDHAR ASSOCIATES	-	-	-	-	-	-	283.20	9.54%
LOHIYA'S SILVER GALLERIA & DIAMONDS	-	-	-	-	-	-	22.04	0.74%
H.L. GARG HUF KARTA ANOOP KUMAR GARG	-	-	-	-	-	-	18.32	0.62%
PC BULLION TRADING CO	183.11	23.00%	-	-	46.75	1.58%	-	-
STARLIGHT DIAMONDS N JEWELS	-	-	-	-	12.92	0.44%	-	-
TOTAL	**785.34**	**100.00%**	**1,488.07**	**100.00%**	**2,817.68**	**94.96%**	**2,815.04**	**94.79%**

We may also require specific quality raw materials including precious and semi-precious stones for a particular jewellery design. Accordingly, our business is affected by the availability, cost and quality of raw materials. A sudden fall in the market price of diamonds and other precious and semi-precious stones may affect our ability to recover our procurement costs. Conversely, an increase in the price of diamonds and other precious and semi-precious stones could lead to a decrease in demand for a particular jewellery and/or a decrease in our profit margins. The prices and supply of these and other materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. However, such increase has not resulted in an increase in our operational cost since any increase in the prices of raw materials are passed on to the customer. We cannot assure you that we will be able to procure quality raw materials at competitive prices or at all. Further, any rise in gold and diamond prices may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition. Any disruption of supplies from our current suppliers or a failure to adequately replace them may materially and adversely affect our business, financial condition and results of operations.

34. Our business depends on our Promoters and senior management and our ability to attract and retain sales personnel.

The experience of our Promoters and senior management has been critical to our success and business growth. As a result, any loss of the services of any of our Promoters or senior management could materially and adversely affect our business, financial condition and results of operations. The replacement of senior management may not be straightforward or achievable in a timely manner, and we may be required to wait indefinitely to fill positions until we find suitable candidates. Furthermore, attracting and retaining experienced and qualified senior management could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations however, in the past three years and the stub period we have not experience any replacement of our Promoters and senior management personnel and these are continuously working with us since incorporation.

In the jewellery industry, the level and quality of sales personnel and customer service are key competitive factors and an inability to recruit, train and retain suitably qualified and skilled sales

personnel who maintain consistency in our standards of customer service and overall operations could adversely impact our reputation, business prospects and results of operations.

We have attrition rate of around 5% for our employees, including our management and sales personnel. There can be no assurance that attrition rates for our employees, including our management and sales personnel, will not increase. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

35. We may not be able to protect our trademarks from infringement.

We have registered our "Motisons" brand name and logo as registered trademarks in India. Additionally, as on the date of this Prospectus, we have obtained trademarks registrations, including for our logo under class 14. Although we take steps to monitor the possible infringement or misuse of our trademarks, it is possible that third parties may infringe, dilute or otherwise violate our trademark rights. Any unauthorized use of our trademarks could harm our reputation or commercial interests however, in the past we have not experience any case of infringement of our trademarks.

In addition, our enforcement against third-party infringers or violators may be unduly expensive and time-consuming, and any remedy obtained may constitute insufficient redress relative to the damages we may suffer. For details, see ***"Government and Other Approvals"*** on page 389.

36. We may fail to protect our jewellery designs.

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

37. Most of our Directors do not have any prior experience of being a director in any other listed company in India.

Our current Board comprises of ten directors which includes Chairman and Whole-Time Director, Managing Director, Joint Managing Director, five non-executive independent directors and two non-executive non-independent directors. Most of our board of directors do not have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior

experience as being a director in any other listed company in India may present some potential challenges to our Company ineffectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled ***"Our Management"*** on page no. 240.

38. Our Promoter, Directors or key management personnel have interests in our Company, other than reimbursement of expenses incurred or normal remuneration or benefits.

Certain of our Directors (including our Promoter) are interested in our Company, in addition to the regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or the shareholding of their relatives in our Company. Our Promoter is interested in our Company to the extent that he is the promoter of our Company and to the extent of his shareholding in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by our Promoter. For further information, see "***Our Promoters and Promoter Group – Interests of Promoters***" on page 271-272.

Also see "***Our Management - Interests of Directors***" on page 249-250. For further details, also see "***Capital Structure***" on page 110.

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

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during showroom stocking and display. Our industry typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. We maintain large amounts of inventory at all our showrooms at all times and had a total inventory of ₹ 33,070.53, ₹ 32,032.83, ₹ 28,375.82 and ₹ 23,984.21 Lakh, as of June 30, 2023 and for the fiscal year ending on March 31, 2023, 2022 and 2021. 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.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy however, in the last three financial years and stub period, we have not experienced any loss due to theft, fire, breakages or damages or by other casualties.

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

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our employees are not unionized yet, in the event that employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. Furthermore, the job-workers with whom we work to manufacture our jewellery could seek to organize. Though, a potential increase in the salary

scale of our employees or amounts paid to our contract manufacturers as a result of organization or unrest, or a disruption in services from our employees or contract manufacturers due to potential strikes, could adversely affect our business operations and financial condition however, in the last three financial years and stub period, we have not experienced any labour unrest and slowdowns. We, as our business policy remunerate our employees with increments and other incentives.

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

Our insurance policies currently cover our inventories at showrooms, cash in showrooms, secure rooms, transit, theft and while being handled by our employees, including with respect to fire, burglary, special perils and vehicles. Notwithstanding the insurance coverage that we carry, we may not be fully insured against abnormal business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

The standard disclosures with respect to all the insurances availed by our company is as follows:

(₹ in Lakhs)

S. No	Name of the company	Insurance Type	Insured asset	Policy no	Policy coverage	date of expiry
1	ICICI Lombard General Insurance Limited	Jewellers Block Insurance	Premises, Stock, Furniture and Fixtures, Money in Transit/on the counter or in safe, Terrorism	4093/S/265653451/01/000	40,950.00	22.10.2024
2	Liberty General Insurance Limited	Vehicle Insurance	Hyundai Creta Engine: G4FLPB284273	2011400501238001657000000	10.33	15.09.2024
3	United India Insurance Company Limited	Vehicle Insurance	Hero Motocorp DAWN SCR (RJ 14 BV 9031)	1404823122P109726471	0.11	12.01.2024
4	United India Insurance Company Limited	Vehicle Insurance	Maruti Suzuki Wagon R (RJ 14 CR 8334)	1404823122P113172174	1.08	15.03.2024
5	SBI General Insurace Company Limited	Vehicle Insurance	Hoda Amaze (RJ 14 CT 7821)	P012009231110315	2.79	20.09.2024
6	ICICI Lombard General Insurance Limited	Vehicle Insurance	Jaguar (RJ14YC0002)	3001/264405070/01/000	49.31	22.10.2024
7	ICICI Lombard General Insurance Limited	Vehicle Insurance	Jaguar (RJ14YC0004)	3001/264403127/01/000	48.08	26.10.2024
8	United India Insurance Company Limited	Vehicle Insurance	Toyota Innova (RJ 14 FA 0001)	1404823122P109692084	6.59	26.12.2023
9	United India Insurance Company Limited	Vehicle Insurance	Hero Motocorp & BS 6 (RJ 14 HW 7486)	1404823122P109726331	0.27	12.01.2024
10	United India Insurance Company Limited	Vehicle Insurance	Hero Motocorp (RJ 14 HW 7487)	1404823122P109728824	0.27	12.01.2024
11	United India Insurance Company Limited	Vehicle Insurance	Hero Motocorp (RJ 14 HW 7978)	1404823122P109728823	0.27	12.01.2024
12	United India Insurance Company Limited	Vehicle Insurance	Honda Activa (RJ 14 HY 6320)	1404823122P109728792	0.27	12.01.2024

S. No	Name of the company	Insurance Type	Insured asset	Policy no	Policy coverage	date of expiry
13	United India Insurance Company Limited	Vehicle Insurance	Toyota Fortuner (RJ 14 UJ 0270)	1404823122P108725300	18.05	04.12.2023
14	HDFC ERGO General Insurance Company Limited	Vehicle Insurance	Toyota Fortuner (RJ 14 UJ 9930)	2302205570381000000	29.4	29.07.2024
15	United India Insurance Company Limited	Vehicle Insurance	Toyota Fortuner (RJ 14 UP 0012)	1404823122P113224890	29.00	22.03.2024
16	United India Insurance Company Limited	Vehicle Insurance	Audi Q3 (RJ 45 CD 0272)	0310853123P107761910	21.15	04.10.2024
17	United India Insurance Company Limited	Vehicle Insurance	Jaguar (RJ 45 CK 0180)	1404823122P108023398	41.00	13.11.2023
18	United India Insurance Company Limited	Vehicle Insurance	Maruti Suzuki Wagon R (RJ 45 CR 2204)	1404823122P109037782	5.13	16.12.2023

42. If we are unable to protect credit card or debit card data or any data related to any other electronic mode of payment, or any other personal information that we collect, our reputation could be significantly harmed.

The use of electronic payment methods and collection of other personal information both on our e-commerce platform and in our physical showrooms exposes us to an increased risk of privacy and security breaches as well as other risks. Although we use secure private networks to transmit confidential information, third parties may have the technology or know-how to breach the security of the customer information transmitted in connection with credit and debit card sales and use of e-wallets, and our security measures and those of technology suppliers may not effectively prohibit others from obtaining improper access to this information. If a person is able to circumvent our security measures or otherwise gain access to the confidential information that we collect, they may be able to destroy or steal valuable information or otherwise disrupt our operations. We may become subject to claims for purportedly fraudulent transactions arising out of the actual or alleged theft of credit or debit card information or other confidential information, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which could have an adverse impact on our financial condition, results of operations and cash flows. Further, adverse publicity resulting from these allegations could significantly harm our reputation and may have a material adverse effect on us and our showrooms.

Moreover, we receive and process certain personal financial and other information about our customers and employees when we accept credit cards for payment. While we do not save payment information of our customers', the use and handling of this information is regulated by evolving and increasingly demanding laws and regulations in India. If our security and information systems are compromised as a result of data corruption or loss, cyberattack or a network security incident or our employees, or suppliers fail to comply with these laws and regulations, and this information is obtained by unauthorized persons or used inappropriately, it could subject us to litigation and government enforcement actions, damage our reputation, cause us to incur substantial costs, liabilities and penalties and/or result in a loss of customer confidence, any and all of which could adversely affect our business, financial condition and results of operations however, in the last three financial years and stub period, we have not experienced any incidents of breach of our customer information, transmission or any credit/debit card fraud.

43. We have contingent liabilities.

As of June 30, 2023, we had ₹ 1,134.51 Lakhs of contingent liabilities that had not been provided for. A summary table of our contingent liabilities as of June 30, 2023, as disclosed in the Restated Financial Information is set forth below:

(₹ in Lakhs)

Other monies for which our Company is contingently liable	As at June 30, 2023*
Indirect Tax Demand	203.47^
Direct Tax Demand	931.04
Total	**1,134.51**

**To the extent quantifiable and ascertainable*

^We have received Demand Order involving amount of Rs. 14,91,612/- related to IGST, vide order no ZD080523050035Q dt 23.05.2023. However, we have not received any Demand Order for amount related to CGST, whereas the portal shows Demand Order for both IGST & CGST (Order no. ZD081222018768A dt 13.12.2022) for same amount. Further, on reconciling with the Audit Paras formed during the audit, only IGST demand was alleged, thus, Demand Order under CGST Act seems duplicate. Therefore, we have not considered Demand Order of CGST Act for the amount Rs. 14,91,612/-.

For details, see ***"Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities***" on pages 284 and 379, respectively, for more information. Any or all of these contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

44. Certain of our Promoters are directors of many other entities and the activities of such companies may cause diversion of their attention from our Company. Further, any conflict of interest which may occur between our business and the activities undertaken by such entities could adversely affect our business and prospects. Conflicts of interest may arise out of common business objects between our Company and Group Companies.

As on the date of this Prospectus, our Promoter, namely, Mr. Sanjay Chhabra and Mr. Sandeep Chhabra, are directors of 19 and 10 companies other than our Company in India. For further details on list of other companies in which our promoters are directors, see ***"Our Management"*** on page 240. The activities of such companies may cause diversion of their attention from our Company.

While there is presently no conflict as none of the said companies are engaged in line of jewellery business, there is no assurance that these entities will not engage in competitive business lines in which we are already present or will enter in future. Such factors may have an adverse effect on the results of our operations and financial condition.

Conflicts may arise in the ordinary course of decision making by our Promoters or Board of Directors. Our Group Companies are authorized to carry out, or engage in business similar to that of our Company; however, as on date, none of the Group Companies is engaged in line of jewellery business. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, due to the conflict of interest between us, or to the extent that competing business operations offered by Group Companies erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, results of operation and financial condition may be adversely affected.

45. ***Our ability to pay dividends or conduct share buybacks in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and lender consents and we cannot assure you that we will be able to pay dividends or conduct Share buybacks in the future.***

Our Company has not declared and paid dividends in the past. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on a number of internal and external factors, which, *inter alia*, include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, and (iv) uncertainty in economic conditions. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in future consistent with our past practices, or at all. For details pertaining to our dividend policy, see "***Dividend Policy***" on page 283.

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

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

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures***" on page 362.

EXTERNAL RISK FACTORS

47. ***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. Economic growth in the countries 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, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. 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 neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- 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 neighboring 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.

48. 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 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.

The Government of India has announced the union budget for the financial year 2023-24, pursuant to which the Finance Bill, 2023 ("**Finance Bill**"), proposes to introduce various amendments to taxation laws in India. Please note that the proposed amendments will come into effect only after the President gives his assent to the Finance. Bill. As such, there is no certainty on the impact that the Finance Bill may have on our business and operations or on the industry in which we operate. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals

We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

The Government of India 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 Government of India 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.

49. 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.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

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

51. 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.

52. 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.

53. *A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations, 2011.

RISKS RELATING TO EQUITY SHARES

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

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

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

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter "***Basis for Issue Price***" beginning on page 141 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.

56. ***The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

On and post the listing of equity shares of our Company, our Company may be subject to ASM and GSM by the Stock Exchange(s) and the SEBI. These measures have been introduced in order to enhance market integrity, and safeguard the interest of the investors and to alert and advise investors to be extra cautious and carry out necessary due diligence that may be required while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s), which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, delivery percentage, volume variation, number of unique PAN's and price to equity ratio. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company, which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, our financial results, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange (s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month as the case may be) higher margin requirements of settlement on a trade for trade basis, without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. The Government of India has announced the union budget for Fiscal 2023, and the Finance Act, 2023 has received assent from the President of India. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters or members of the Promoter Group may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax

clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed by the GoI in the Consolidated FDI Policy dated October 15, 2020. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see the chapter titled *"**Restrictions on Foreign Ownership of Indian Securities**"* beginning on page 442.

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

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

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

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

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

63. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

Our Restated Financial Information for the period ended on June 30, 2023 and for the Fiscals 2023, 2022 and 2021 have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

64. ***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 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.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities 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 and wide- spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder our Company than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the details of the Issue:

Issue of Equity Shares of face value of ₹10/- each [(1)]	2,74,71,000 Equity Shares aggregating to ₹ 15,109.05 Lakhs
of which	
A) QIB Portion [(2)(3)(4)]	1,13,12,750 Equity Shares
of which:	
(i) Anchor Investor Portion	66,00,000 Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	47,12,750 Equity Shares
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	2,35,750 Equity Shares
(b) Balance for all QIBs including Mutual Funds	44,77,000 Equity Shares
B) Non-Institutional Portion [(3)(4)(5)]	54,96,000 Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000	18,32,000 Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	36,64,000 Equity Shares
C) Retail Portion [(3)(4)]	1,06,62,250 Equity Shares
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	7,09,75,000 Equity Shares
Equity Shares outstanding after the Issue	98,446,000 Equity Shares
Utilization of Net Proceeds	See the chapter titled "***Objects of the Issue***" on page 126, for information about the use of proceeds from the Issue.

Notes:

*(1) The Issue has been authorised by our Board of Directors pursuant to the resolution passed at their meeting on **January 13, 2023** and by our shareholders pursuant to the special resolution passed at their meeting on **February 10, 2023.***

*(2) Our Company in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see the chapter titled "**Issue Procedure**" beginning on page 413.*

(3) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from

*any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. For further details, see the chapter titled "**Issue Procedure**" beginning on page 417.*

(4) *Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than* ₹ 2,00,000/-, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, *shall be Allocated on a proportionate basis. For further details, see the chapter titled "**Issue Procedure**" beginning on page 417.*

(5) *Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than* ₹ *2.00 lakhs to* ₹ *10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than* ₹ *10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

Further, for details in relation to the terms of the Issue, see the chapter titled "***Terms of the Issue***" beginning on page 406. For details, including in relation to grounds for rejection of Bids, see the chapters titled "***Issue Structure***" and "***Issue Procedure***" beginning on pages 413 and 417, respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

We, Motisons Jewellers, are a leading jewellery brand in Jaipur, Rajasthan led by the experienced entrepreneurs Mr. Sandeep Chhabra and Mr. Sanjay Chhabra sons of Mr. Moti Lal Jain who have the experience of more than 20 years. We are a hyperlocal jewellery retail chain in Jaipur, Rajasthan with 4 showrooms (inclusive of one flagship showroom). Our jewellery business includes the sale of jewellery made of gold, diamond, kundan and sale of other jewellery products that include pearl, silver, platinum, precious, semi-precious stones and other metals. Our product portfolio comprises over 300,000+ jewellery designs, including a wide range of gold, diamond and other jewellery products across different price points.

We started our jewellery business as a partnership concern in the year 1997 from our first showroom in Johri Bazar, Jaipur, Rajasthan famously known as the '*Traditional Store*'. In 2011 after the conversion of the firm into the public limited company, we launched our flagship showroom 'Motisons Tower' at Tonk Road Jaipur, Rajasthan spans in an area of 16,002.06 Sq Ft and has 3 floors with a dedicated floor space for silver, gold, and diamond jewellery respectively. We focus on offering designs, high quality, transparency and customer service to our customers. We hallmark all our gold products to ensure quality and purity of products, which is in line with the quality and purity metrics as prescribed by BIS.

We are expanding our presence in Jaipur, Rajasthan which enabling us to capture demand and meet the taste of the population of the different areas of market in Jaipur, Rajasthan. The most recent outlet, opened in the year 2021, is situated in the affluent neighborhood in the southwestern part of Jaipur at Vaishali Nagar. We have not any holding or subsidiary company of our Company. In addition to selling products at our showrooms, we also sell our products through our online platform at https://www.motisonsjewellers.com/ for younger and more digitally savvy customers who can browse our catalogue based on preferences, collections and designs, and purchase the jewellery directly and have it delivered to their homes.

*The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 284 and 359, respectively.*

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	For the Period ended on June 30, 2023	For the Fiscal year ended on March 31		
		2023	2022	2021
ASSETS				
Non - current assets				
Property, plant and equipment	443.66	459.52	485.53	355.34
Right of use assets	249.21	271.86	620.30	825.82
Intangible assets	8.82	9.86	9.72	3.04
Capital work in progress	0.00	0.00	0.00	134.78
Financial assets				
Other financial assets	62.34	63.22	56.83	194.00
Deferred tax assets (net)	67.92	68.23	73.32	70.86
Other non-current assets	25.25	69.48	69.57	69.45
Total non - current assets	**857.20**	**942.17**	**1,315.27**	**1,653.29**
Current assets				
Inventories	33,070.53	32,032.83	28,375.82	23,984.21
Financial assets				
Trade receivables	149.73	108.77	206.17	223.53

Particulars	For the Period ended on June 30, 2023	For the Fiscal year ended on March 31		
		2023	2022	2021
Cash and cash equivalents	161.38	260.36	540.81	607.34
Bank balance other than cash and cash equivalents	8.55	8.55	8.56	1.24
Loans	0.00	0.00	0.00	300.41
Other current assets	565.61	298.27	206.36	772.19
Total current assets	**33,955.80**	**32,708.78**	**29,337.72**	**25,888.92**
Total assets	**34,813.00**	**33,650.95**	**30,652.99**	**27,542.21**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	6,497.50	6,497.50	6,497.50	6,497.50
Other equity-attributable to the owners of the company	7,783.05	7,242.48	5,047.78	3,598.79
Total equity	**14,280.55**	**13,739.98**	**11,545.28**	**10,096.29**
Liabilities				
Non - current liabilities				
Financial liabilities				
Long term Borrowings	1,194.11	1,288.54	1,625.87	1,943.35
Long term Lease Liabilities	211.11	238.38	547.79	743.26
Long term financial liabilities	626.61	609.50	545.00	484.09
Long term Provisions	0.00	0.00	0.00	0.00
Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
Other non-current liabilities	0.00	0.00	0.00	0.00
Total non - current liabilities	**2,031.83**	**2,136.42**	**2,718.66**	**3,170.70**
Current liabilities				
Financial liabilities				
Short term Borrowings	15,409.09	15,165.30	13,534.58	12,200.13
Short term Lease Liabilities	105.11	102.52	195.47	200.55
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	951.67	1,061.98	386.44	303.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,012.51	701.21	1,557.52	1,087.56
Short term provision	4.21	4.91	5.12	4.04
Other current liabilities	666.98	475.99	438.43	394.41
Current tax liabilities (net)	351.05	262.64	271.49	85.41
Total current liabilities	**18,500.62**	**17,774.55**	**16,389.05**	**14,275.22**
Total liabilities	**20,532.45**	**19,910.97**	**19,107.71**	**17,445.92**
Total equity and liabilities	**34,813.00**	**33,650.95**	**30,652.99**	**27,542.21**

RESTATED STATEMENT OF PROFITS AND LOSS

(₹ in lakhs)

Particulars	For the Period ended on June 30, 2023	For the Fiscal year ended on March 31		
		2023	2022	2021
Income				
Revenue from operations	8,672.83	36,619.61	31,433.01	21,304.01
Other income	3.43	61.02	14.12	2.21
Total income	**8,676.26**	**36,680.63**	**31,447.13**	**21,306.22**
Expenses				
Cost of material consumed	281.33	3,607.11	3,148.09	1,321.98
Purchase of stock in trade	7,207.26	30,277.07	28,321.10	16,558.81
Change in inventories of finished goods, work-in-progress and stock in trade	(411.58)	(3,717.62)	(5,064.31)	(502.00)
Employee benefit expenses	215.61	848.33	702.72	563.45
Finance costs	482.83	1,777.31	1,593.13	1,539.03
Depreciation and amortization expenses	42.03	190.93	282.72	266.67
Other expenses	122.99	705.58	464.72	251.69
Total expenses	**7,940.47**	**33,688.71**	**29,448.17**	**19,999.63**
Profit before tax	**735.79**	**2,991.92**	**1,998.96**	**1,306.59**
Extra ordinary items	0.00	0.00	0.00	0.00
Tax Expenses				
Current tax	187.40	767.30	526.45	345.13
Deferred tax	0.63	5.04	(2.21)	(5.71)
Total tax expenses	**188.03**	**772.34**	**524.24**	**339.42**
Profit after tax	**547.76**	**2,219.58**	**1,474.72**	**967.17**
Other comprehensive income / (expenses)				
Items that will not be reclassified to Profit and Loss	1.25	(0.17)	1.00	(3.61)
Income tax in respect of above	(0.31)	0.04	(0.25)	0.91
Items that may be reclassified to profit & loss	0.00	0.00	0.00	0.00
Income tax in respect of above	0.00	0.00	0.00	0.00
Total other comprehensive income for theyear	**0.94**	**(0.13)**	**0.75**	**(2.70)**
Total comprehensive income for the year	**548.70**	**2,219.45**	**1,475.47**	**964.47**
Earning per equity share of ₹ 10/- each (in Rs)				
- Basic	0.84	3.42	2.27	1.49
- Diluted	0.84	3.42	2.27	1.49

RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	For the Period ended on June 30, 2023	For the Fiscal year ended on March 31		
		2023	2022	2021
A. Cash flow from operating activities				
Net profit before tax and extraordinary items	**735.79**	**2,991.92**	**1,998.96**	**1,306.59**
Adjustments for				
Depreciation	42.03	190.93	282.72	266.67
Adjustment for gratuity-OCI	(1.25)	0.17	(1.00)	3.61
Interest received	(0.15)	(0.42)	(11.65)	(1.63)
Net(gain)/ loss on foreign exchanges	(0.01)	(5.92)	(1.02)	(0.58)
Interest and Finance charges	482.84	1,777.30	1,593.13	1,539.04
Profit/Loss on Sale of Fixed Assets	-	1.52	-	-
Operating profit before working capital changes	**1,259.25**	**4,955.50**	**3,861.14**	**3,113.70**
Adjustments for working Capital changes:				
(Increase)/ decrease in inventories	(1,037.70)	(3,657.01)	(4,391.61)	(832.44)
(Increase)/ decrease in trade receivables	(40.96)	97.41	17.35	411.38
(Increase)/ decrease in short term loan and advances	-	-	300.41	(300.41)
(Increase)/ decrease in other non-current assets	44.23	0.09	(0.12)	49.77
(Increase)/ decrease in other current assets	(267.34)	(91.97)	565.88	85.96
Increase/ (decrease) in trade payables	200.99	(180.77)	553.28	(493.01)
Increase/ (decrease) in other current liabilities	190.99	37.58	44.02	(7.08)
(Decrease) / increase in short term provisions	(0.70)	(0.22)	1.08	0.05
Increase/ (decrease) in current tax liabilities	88.41	(8.84)	186.08	30.65
Cash generated from operation	**437.17**	**1,151.77**	**1,137.51**	**2,058.57**
Taxes paid	(187.40)	(767.30)	(526.45)	(345.13)
Net cash from/ (Used in) Operating activities	**249.77**	**384.47**	**611.06**	**1,713.44**
B. Cash flow from investing Activities				
(purchase)/ sale of fixed assets/capital work in progress	(2.48)	(75.94)	(79.30)	(71.34)
Interest received	0.15	0.42	11.65	1.63
Decrease / (increase) in Right of Use of assets	-	257.84	-	-
Decrease / (increase) in other financial assets	0.88	(6.39)	137.18	(4.49)
Net cash from/ (Used in) investing activities	**(1.45)**	**175.93**	**69.53**	**(74.20)**
C. Cash Flow from financing activities				
Interest and finance charges	(482.84)	(1,777.30)	(1,593.13)	(1,539.04)
(decrease)/ increase in short term borrowing	243.79	1,630.71	1,334.42	(569.95)
(decrease)/ increase in long term borrowing	(94.43)	(337.33)	(317.48)	1,000.37
(decrease)/ increase in short term lease	2.59	(92.95)	(5.07)	19.01
(decrease)/ increase in long term lease	(27.27)	(309.41)	(195.47)	(200.55)
(decrease)/ increase in long term financial liabilities	10.85	39.50	35.91	32.64
Net gain/ loss on foreign exchange	0.01	5.92	1.02	0.58
Net cash from financing activities	**(347.30)**	**(840.86)**	**(739.80)**	**(1,256.94)**
Net (decrease)/ increase in cash and cash equivalents	(98.98)	(280.46)	(59.21)	382.30
Cash and cash equivalents at the beginning of the year	268.91	549.37	608.58	226.28
Cash and cash equivalents at the end of the year	**169.93**	**268.91**	**549.37**	**608.58**

GENERAL INFORMATION

Our Company was incorporated as **''Motisons Jewellers Limited"** under the Companies Act, 1956 pursuant to a certificate of incorporation dated **May 09, 2011,** issued by the Registrar of Companies ("**ROC**"), Rajasthan following our conversion from erstwhile partnership firm **"M/s Motisons Jewellers"** to a public limited company. The partnership firm was originally formed by a partnership deed dated October 16, 1997 read with supplementary partnership deeds dated October 24, 1997, April 01, 2011 and April 30, 2011 respectively.

For details of incorporation, change in name and registered office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 235.

REGISTERED OFFICE OF OUR COMPANY

The address and certain other details of our Registered Office is as follows:

Motisons Jewellers Limited
270, 271, 272 & 276 Johri Bazar,
Jaipur – 302003, Rajasthan, India
Telephone: +91 – 141 – 4150000
Website: www.motisonsjewellers.com
Email ID: csnareshsharma@motisons.com
Contact Person: Mr. Naresh Kumar Sharma

CORPORATE OFFICE OF OUR COMPANY

The address and certain other details of our Corporate Office is as follows:

Motisons Jewellers Limited
SB-110, Motisons Tower, Lalkothi, Tonk Road,
Jaipur – 302015, Rajasthan, India
Telephone: +91 – 141 – 4160000
Website: www.motisonsjewellers.com
Email ID: csnareshsharma@motisons.com
Contact Person: Mr. Naresh Kumar Sharma

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTITY NUMBER

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	035122
Corporate Identity Number	U36911RJ2011PLC035122

REGISTRAR OF COMPANIES

Our Company is registered with the ROC, which is situated at the following address:

Registrar of Companies, Jaipur
Corporate Bhawan, G/6-7, Second Floor,
Residency Area, Civil Lines, Jaipur, Rajasthan -302001
Website: www.mca.gov.in

BOARD OF DIRECTORS

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

Name and Designation	DIN	Address
Sandeep Chhabra *Chairman & Whole Time Director*	00120838	B-9, Vivekanand Marg, C-Scheme, Jaipur – 302001, Rajasthan, India
Sanjay Chhabra *Managing Director*	00120792	B-9, Vivekanand Marg, C-Scheme, Jaipur – 302001, Rajasthan, India
Laksh Chhabra *Joint Managing Director*	09695269	B-9, Vivekanand Marg, C-Scheme, Jaipur – 302001, Rajasthan, India
Kajal Chhabra *Non- Executive Director*	00120914	B-9, Vivekanand Marg, C-Scheme, Jaipur – 302001, Rajasthan, India
Namita Chhabra *Non- Executive Director*	00205859	B-9, Vivekanand Marg, C-Scheme, Jaipur – 302001, Rajasthan, India
Jayesh Nemchand Mehta *Independent Director*	07239052	302 Vishwa Jyot, 109 Tilak Road, Opp. Balaji Mandir, Ghatkopar East, Mumbai, 400077, Maharashtra, India
Sushil Kumar Gangwal *Independent Director*	09573928	46, Arjun Nagar, Tonk Road, Durgapura, Jaipur – 302018, Rajasthan, India
Sunil Chordia *Independent Director*	02994743	2501, Boulevard-2, LBS Marg, Opp R City Mall, Ghatkopar West, Mumbai – 400086, Maharashtra
Alpesh Fatehsingh Purohit *Independent Director*	07389212	39 Sky City Vernis, Opp Agrasen Bhavan, 07 Club Road, Shela, Ahmedabad 380058, Gujarat, India
Vikas Kaler *Independent Director*	09737095	House Number 313 (F-2), Vasundhara Colony, Tonk Road, Ward No. 55, Jaipur, Rajasthan-302018

For further details and brief profiles of our Board of Directors, see the chapter titled *"**Our Management**"* beginning on page 240.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Naresh Kumar Sharma is the Company Secretary and Compliance Officer of our company. His contact details are as follows:

Naresh Kumar Sharma
Plot No.6, Shri Ram Nagar Extension,
Khirni Phatak, Jhotwara, Jaipur, Rajasthan -302012
Tel: +91 – 9529883905
E-mail: csnareshsharma@motisons.com

Investor Grievances

Bidders can contact our Company Secretary and Compliance Officer, and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All grievances related to the Issue, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the

Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular 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, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days

Further our Company or the BRLM has not received any complaints since the filing of the DRHP with SEBI from any person.

REGISTRAR TO THE ISSUE

Link Intime India Private Limited
C-101, 247 Park, 1st Floor, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083,
Maharashtra, India
Fax: +91 – 22 – 49186060
Tel: +91 – 22 – 49186200
E-mail: motisons.ipo@linkintime.co.in
Investor grievance e-mail: motisons.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

BRLM

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in

Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BRLMS

Holani Consultants Private Limited is the sole BRLM to the 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.

SYNDICATE MEMBERS

Holani Consultants Private Limited 401 – 405 & 416 – 418 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016, Rajasthan **Telephone:** +91 – 141 – 2203996 **E-mail ID:** broking@holaniconsultants.co.in **Website:** www.holaniconsultants.co.in **Contact Person:** Mr. Suraj Joshi **SEBI Registration No**.: INZ000299835	**Nikunj Stock Brokers Limited** A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi, Delhi, India, 110007 **Telephone:** 011-47030017-18/9999492292 **E-mail ID:** complianceofficer@nikunjonline.com **Website:** www.nikunjonline.com **Contact Person:** Mr. Anupam Suman **SEBI Registration No**.: INZ000169335

LEGAL ADVISOR TO THE COMPANY

Chir Amrit Corporate LLP
6th Floor, Unique Destination,
Opp. Times of India, Tonk Road
Jaipur – 302015, Rajasthan
Tel: +91 – 141 – 4044500
Fax: NA
E-mail: harsha@chiramritlaw.com
Website: www.chiramritlaw.com
Contact Person: Harsha Totuka

STATUTORY AUDITOR TO OUR COMPANY

M/s Keyur Shah & Co.
Chartered Accountants
303, Shitiratna Building, B/s. Radisson Blu Hotel,
Nr. Panchvati Circle, Ambawadi,
Ahmedabad, Gujarat – 380006
Tel: 079 – 48999595
Website: www.keyurshahca.com
E-mail: ca.keyurshah2015@gmail.com
Contact Person: Mr. Keyur Shah
ICAI Firm Registration Number: 141173W
Membership No: 153774
Peer Review Number: 013681

CHANGES IN STATUTORY AUDITORS

Except as mentioned below, there has been no change in our statutory auditors in the three years preceding the date of this Prospectus:

Name of Statutory Auditor	Date of Change	Reason
VKG & Company, Chartered Accountants "Shree Raman", 58, Gopal Pura Bye Pass Road Jaipur, Rajasthan – 302019 **E-mail:** vkgca57@rediffmail.com **Firm Registration Number:** 014547C	November 29, 2021	Completion of term as the statutory auditors to our Company
M/s Keyur Shah & Co., Chartered Accountants 303, Shitiratna Building, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat – 380 006 **E-mail:** ca.keyurshah2015@gmail.com **Firm Registration Number:** 141173W **Peer Review No:** 011267	November 29, 2021	Appointment as the statutory auditors to our Company, for a term from the 10th annual general meeting of our Company held on November 29, 2021, to the 15th annual general meeting of our Company.

BANKERS TO THE COMPANY

Axis Bank Limited

B-115, Shanti Tower, Civil Lines,
Opp. Sodala Police Station, Jaipur, Rajasthan
Tel: +91– 8890024024
E-mail: apoorv.gangwal@axisbank.com
Website: www.axisbank.com
Fax: NA
Contact Person: Apoorv Gangwal

ICICI Bank Limited

Bhagat Bhawan Building, 1st Floor, MI Road,
Jaipur– 302001, Rajasthan
Tel: +91-8097516806
E-mail: ipshita.agrawal@icicibank.com
Website: www.icicibank.com
Fax: NA
Contact Person: Ipshita Agrawal

HDFC Bank Ltd
2nd Floor, K. K. Road, Arya Nagar, Dr Babasaheb Ambedkar Colony, Mahalakshmi, Mumbai, Maharashtra-400034
Tel: 022-39760067
E-mail: Siddharth.jadhav@hdfcbank.com
Website: www.hdfcbank.com
Fax: NA
Contact Person: Siddharth Jadhav

BANKERS TO THE ISSUE / REFUND BANKER / SPONSOR BANK TO THE ISSUE

Public Issue Account Bank /Refund Bank / Sponsor Bank

Axis Bank Limited
Apex Tower, Lal Kothi, Tonk Road,
Jaipur, Rajasthan-302015
Tel: +91– 8696913881/02
E-mail: tonkroad.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Sourabh Gupta/Megha Shukla
SEBI Registration No.: INBI00000017

Escrow Collection Bank / Refund Bank / Sponsor Bank

HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai-400042, Maharashtra, India
Tel: +91– 22 30752927/28/2914

Fax: +91 – 22 25799801
E-mail: Siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav/Eric Bacha
SEBI Registration No.: INBI00000063

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

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

Details of the nodal officers of SCSBs, identified for the bids made through the UPI Mechanism are available at www.sebi.gov.in

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022 UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications whose name appear on the websites of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do? Do Recognised=yes & in 71tm Id=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, eligible to accept ASBA Forms from the bidders (other than UPI Bidders), including details such as postal address, telephone number, and email address, is provided on the websites of stock exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and

http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of stock exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the websites of NSE at http://www.nseindia.com/products-services/initial-public-offerings-asba-procedure respectively, or such other websites as updated from time to time.

EXPERTS

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

Our Company has received written consent dated **July 27, 2022** from our Statutory Auditors, **M/s Keyur Shah & Co.,** Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an **"expert"** as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **November 01, 2023** on our Restated Financial Statements and (ii) Statement of Special tax Benefits available to the company in its shareholders dated **November 01, 2023** included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus.

In addition, our Company has also received (i) written consent dated **October 31, 2023** from Dun and Bradstreet Information Services India Private Limited **("D&B"),** in relation to the industry report with respect to our company, (ii) written consent dated **August 25, 2022** from **Lokesh Kumar Kasliwal,** Govt. Approved Jewellery Valuer bearing registration number CAT-IX/60/Pr.CCIT/JPR/Tech/14-15 to the extent in their capacity to quantification and value of inventories of Gems & Jewellery owned by our company, and (iii) written consent dated **September 13, 2022** from Independent Chartered Engineer, **Pawan Sut Sharma** in relation to the manufacturing capacity of the Company, to include their names in this Prospectus and as an **"expert"** as defined under section 2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Prospectus.

However, the term **"expert"** shall not be construed to mean an "**expert**" as defined under the U.S. Securities Act.

MONITORING AGENCY

Our Company has appointed CRISIL Ratings Limited as a Monitoring Agency, to monitor the utilization of net proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations.

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

DEBENTURE TRUSTEES

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

APPRAISING ENTITY

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

GRADING TO THE ISSUE

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stock brokers registered with SEBI. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and will be subject to conditions specified therein.

The Underwriting Agreement is dated **December 20, 2023**. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Offer size Underwritten
Holani Consultants Private Limited 401 – 405 & 416 – 418 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016, Rajasthan **Telephone:** +91 – 141 – 2203996 **E-mail ID:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Website:** www.holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No**.: INM000012467	2,74,70,900	151,08,99,500/-	100%
Nikunj Stock Brokers Limited A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi, Delhi, India, 110007 **Telephone:** 011-47030017-18/9999492292 **E-mail ID:** complianceofficer@nikunjonline.com **Website:** www.nikunjonline.com **Contact Person:** Mr. Anupam Suman **SEBI Registration No**.: INZ000169335	100	5,500/-	negligible
TOTAL	**2,74,71,000**	**1,51,09,05,000**	**100%**

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

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as Merchant Bankers or Stock Brokers with SEBI. Our Board, at its meeting held on **December 20, 2023**, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the Event of any default in payment, the respective underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the underwriting agreement.

FILING OF THE DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS AND PROSPECTUS

A copy of the Draft Red Herring Prospectus is being filed electronically through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/ 011 dated January 19, 2018 and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to ***"Easing of Operational Procedure –Division of Issues and Listing–CFD"***. A copy of the Draft Red Herring Prospectus shall also be filed with SEBI at its office Plot no. C-4 A, 'G' Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400051, Maharashtra.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under section 32 of the Companies Act, 2013 will be filed with the ROC and a copy of Prospectus to be filed under Section 26 of the Companies Act, 2013, will be filed with the ROC at its office Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur, Rajasthan -302001, Rajasthan and through the electronic portal at www.mca.gov.in

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band and minimum Bid Lot was decided by our Company in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, was advertised in all editions of Business Standard, the English national newspaper, all editions of Business Standard, the Hindi national newspaper and all editions of Business Standard, the Regional newspaper, (Hindi being the local language of Rajasthan, where our registered and corporate office is situated), each with wide circulation, respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price was determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For details see the section titled **"*Issue Procedure*"** on page 417.

All Bidders, other than Anchor Investors and Retail Individual Bidder, shall only participate through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which

the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis**.** For illustration of the Book Building Process and further details, see the chapters titled *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* beginning on pages 406, 413 and 417 respectively.

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

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

Bidders should note the Issue is also subject to obtaining (i) the final approval of the ROC of the Prospectus that was filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within six working days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For details of the method and procedure for Bidding, see the chapter titled *"**Issue Procedure**"* beginning on page 417.

CAPITAL STRUCTURE

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

(₹ in Lakh except share data)

S. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price (in ₹)
A	**AUTHORISED SHARE CAPITAL**		
	10,30,00,000 Equity Shares of face value of ₹ 10/- each	10,300.00	-
	1,00,00,000 Preference Shares of face value of ₹ 10/- each	1,000.00	-
	Total	11,300.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE** [(1)]		
	7,09,75,000 Equity Shares of face value of ₹ 10/- each	7,097.50	39,036.25
	1,00,00,000 2.5% Non-Convertible Redeemable Preference Shares of face value of ₹ 10/- each	1,000.00	-
	Total	**8,097.50**	**39,036.25**
C	**PRESENT ISSUE**		
	Fresh Issue of 2,74,71,000 Equity Shares of face value of ₹ 10/- each, aggregating to ₹ 15,109.05 Lakhs [(2)(3)]	2,747.10	15,109.05
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	98,446,000 Equity Shares of face value of ₹ 10/- each*	9,844.60	54,145.30
	1,00,00,000 2.5% Non-Convertible Redeemable Preference Shares of face value of ₹ 10/- each	1,000.00	-
	Total	**10,844.60**	**54,145.30**
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		3,200.00
	After the Issue		15,561.95

**To be updated upon the finalization of issue price.*

(1) Our Company has two classes of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each and Preference Shares of face value of ₹ 10/- (Rupees Ten only) each. All Equity Shares or Preference Shares issued are fully paid-up.

*(2) The Issue has been authorised by our Board of Directors pursuant to the resolution passed at their meeting on **January 13, 2023** and by our shareholders pursuant to the special resolution passed at their meeting on **February 10, 2023.***

(3) Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 60,00,000 Equity Shares aggregating to ₹ 3,300 Lakhs. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and fresh Issue size is accordingly reduced.

NOTES TO THE CAPITAL STRUCTURE

1. Our Company was formed on May 09, 2011, pursuant to the conversion of a partnership firm, M/s Motisons Jewellers ("**Partnership Firm**") into our Company, a joint stock company under Part IX of the Companies Act, 1956. Pursuant to such conversion, the business of the Partnership Firm was taken over by our Company. Upon conversion of the Partnership Firm into our Company, the erstwhile partners, namely Mr. Sanjay Chhabra, Mr. Sandeep Chhabra, Mrs. Kajal Chhabra, Mrs. Namita Chhabra, M/s. Moti Lal Sandeep Chhabra HUF, Mrs. Vimla Devi Jain, Mr. Mahendra Kumar Patni and Mr. Kamal Chand Jain were issued 2,70,00,000 Equity Shares in proportion to their contribution of capital in the Partnership Firm, represented by their respective shares in the capital account of the Partnership Firm.

2. For details in relation to the changes in the authorised share capital of our Company, please refer to section titled ***"History and Certain Corporate Matters - Amendments to our Memorandum of Association"*** on page 236.

3. Share capital history of our Company:

(a) EQUITY SHARE CAPITAL:

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

S. No.	Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
A.	Upon incorporation	2,70,00,000	10/-	10/-	Pursuant to conversion of the capital account of partnership firm M/s. Motisons Jewellers into Motisons Jewellers Ltd	Initial subscription to MOA [1]	2,70,00,000	27,00,00,000
B.	December 15, 2011	2,29,75,000	10/-	10/-	Cash	Preferential issue of Equity Shares [2]	4,99,75,000	49,97,50,000
C.	March 30, 2012	1,50,00,000	10/-	10/-	Cash	Preferential Issue of Equity Shares [3]	6,49,75,000	64,97,50,000
D.	October 19, 2023	60,00,000	10/-	55/-	Cash	Private Placement (Pre-IPO Placement) [4]	7,09,75,000	70,97,50,000

Notes:

1. Initial subscribers to the Memorandum of Association of our Company had subscribed to 2,70,00,000 Equity Shares of face value of ₹ 10/- each pursuant to the conversion of 'M/s Motisons Jewellers into our Company as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Sanjay Chhabra	61,00,000
2.	Sandeep Chhabra	4,50,000
3.	Kajal Chhabra	4,50,000
4.	Namita Chhabra	60,80,000
5.	Moti Lal Sandeep Chhabra HUF	64,20,000
6.	Vimla Devi Jain	74,60,000
7.	Kamal Chand Jain	20,000
8.	Mahendra Kumar Patni	20,000
TOTAL		**2,70,00,000**

2. Preferential Issue of 2,29,75,000 Equity Shares of our Company having face value of ₹ 10/- each at a price of ₹ 10/- each aggregating to ₹ 22,97,50,000/- were allotted to the following allottees on December 15, 2011:

S. No.	Name of Allottees	Number of Equity Shares
1.	Sanjay Chhabra	15,00,000
2.	Sandeep Chhabra	15,00,000
3.	Motisons Entertainment (India) Private Limited	73,60,000
4.	Motisons Global Private Limited	1,26,15,000
TOTAL		**2,29,75,000**

3. Preferential allotment of 1,50,00,000 Equity Shares of our Company having face value of ₹ 10/- each at a price of ₹ 10/- each aggregating to ₹ 15,00,00,000/- were allotted to the following allottees on March 30, 2012:

S. No.	Name of Allottees	Number of Equity Shares
1.	Sanjay Chhabra	22,50,000
2.	Motisons Global Private Limited	70,00,000
3.	Sanjay Chhabra HUF	17,50,000
4.	Sandeep Chhabra HUF	40,00,000
TOTAL		**1,50,00,000**

4. Private Placement of 60,00,000 Equity Shares of our Company having face value of ₹ 10/- each at a price of ₹ 55/- each aggregating to ₹ 33,00,00,000/- were allotted to the following allottees on October 19, 2023:

S. No.	Name of Allottees	Number of Equity Shares
1	Sunil Kothari & Sons	5,00,000
2	Manish Parakh	2,35,000
3	Isha Parakh	2,35,000
4	Manish Parakh HUF	2,35,000
5	Rajesh Kumar Kabra	2,25,000
6	Jagdamba Coal House	2,25,000
7	Prabhudas Lilladher Advisory Services Private Limited	2,00,000
8	Rajesh Kumar Jain	2,00,000
9	Kamal Kumar And Sons HUF	1,87,500
10	Prabha Chand And Sons	1,87,500
11	Naresh Kumar And Sons	1,87,500
12	Amit Chandwar HUF	1,87,500
13	Dhanendra Jain	1,80,000
14	Sajal Gupta	1,50,000
15	Vinod Kumar Lodha	1,25,000
16	Keshav Sonkhiya	1,25,000
17	Sweety Gupta	1,25,000
18	Vivek Kumar Jagwayan	1,25,000
19	Readiprint International LLP	1,25,000
20	Radhika Goyal	1,20,000
21	Priyanka Goyal	1,20,000
22	Rekha Goyal	1,20,000
23	Manish Gupta	1,00,000
24	Vasudev Bang	1,00,000
25	Vikas Jain	1,00,000
26	Manoj Tulsian	1,00,000
27	Vansh Jain	1,00,000
28	Vipul Agarwal	1,00,000
29	Rajesh Utmani	1,00,000
30	Surekha Khandelwal	1,00,000
31	Rajan Propcon Private Limited	1,00,000
32	Gurupreet Arora	1,00,000
33	Jasmeet Kaur Arora	1,00,000
34	Rahul Bohra	90,000
35	Vinit Kala HUF	65,000
36	Reena Ratnesh Jain	55,000
37	Sunil Raidani	50,000
38	Himanshu Jain	50,000
39	Ashok Jain	50,000
40	Sunil Dadich	50,000
41	Hitesh Mehta	50,000
42	Arpit Godha	50,000
43	Ronak Daga	50,000
44	Nilesh Harikisan Mehta	50,000
45	Nikhil Taluka	45,000
46	Vikas Baid	45,000

S. No.	Name of Allottees	Number of Equity Shares
47	Dilip Hirji Haria	40,000
48	Rajeev Patni	25,000
49	Anubhav Garg	15,000

(b) PREFERENCE SHARE CAPITAL

The history of the Preference Share Capital of our Company is set forth in the table below:

S. No.	Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference capital
A.	April 20, 2016	1,00,00,000	10/-	15/-	Cash	Private Placement [(1)]	1,00,00,000	10,00,00,000

[(1)] *Our Company has allotted 1,00,00,000 Optionally Convertible Preference Shares at ₹ 15/- each having face value of ₹ 10/- each and securities premium of ₹ 5/- each on April 20, 2016 to* ***Gajraj Tradecom Private Limited*** *with an option of either redeemed at 2.5% p.a. coupon rate payable at the time of redemption or conversion at any time before the expiry of 20 years from the date of allotment of Preference Shares. Further our company after obtaining the prior approval of the preference shareholders on dated June 09, 2022 and in terms of approval of its Board vide its resolution dated June 25, 2022 has changed the terms of the preference shares from Optionally Convertible Preference Share to Non-Convertible cumulative Redeemable Preference Share with 2.5% p.a. coupon rate payable at the time of Redemption at any time before the expiry of 20 years from the date of allotment.*

4. Issue of shares for consideration other than cash or out of revaluation reserves

Our Company has not issued any Equity Shares and Preference Shares out of revaluation reserves since its incorporation. Further our company has not issued any Preference Shares for consideration other than cash as on the date of this Prospectus.

Except the Equity Shares allotted pursuant to conversion of the partnership firm M/s. Motisons Jewellers into Motisons Jewellers Ltd, our Company has not issued any Equity Shares for consideration other than cash. For details, please see ***"Capital Structure – Share Capital History of our company – Equity Share Capital – Note – 1"*** on page 111.

5. Issue of Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares or Preference Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

6. Employee Stock Option Scheme

Our company doesn't have any Employee stock option scheme ("**ESOP**")/ Employee Stock purchase scheme ("**ESPS**") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. Issue of Shares at a price lower than the Issue Price in the last year

Our Company has not issued any Equity Shares or Preference Shares at a price which may be lower than the Issue Price during the period of one year preceding the date of this Prospectus.

8. Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company as on the date of this Prospectus:

i. Summary of Equity Shareholding Pattern as on date of this Prospectus:

	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of shares underlying depository receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of locked in shares		Number of shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of voting rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class - Equity	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	12	6,49,75,000	-	-	6,49,75,000	91.55%	6,49,75,000	-	91.55%	-	91.55%	6,49,75,000	91.55%	-	-	6,49,75,000
(B)	Public	59	60,00,000	-	-	60,00,000	8.45%	60,00,000	-	8.45%	-	8.45%	60,00,000	8.45%	-	-	60,00,000
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	71	7,09,75,000	-	-	7,09,75,000	100%	7,09,75,000	-	100%	-	100%	6,49,75,000	100%	-	-	7,09,75,000

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

ii. Summary of Preference Shareholding Pattern as on date of this Prospectus:

	Category of Preference Shareholder	No. of Preference Shareholders	No. of fully paid-up Preference Shares held	No. of partly paid-up Preference Shares held	No. of shares underlying depository receipts	Total no. Preference shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of locked in shares		Number of Preference shares pledged or otherwise encumbered		Number of Preference Shares held in dematerialized form
								No of voting rights					No. (a)	As a % of total Preference shares held (b)	No. (a)	As a % of total Preference shares held (b)	
								Class - Preference	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
(B)	Public	01	1,00,00,000	-	-	1,00,00,000	100	1,00,00,000	-	100	-	100	-	-	-	-	-
(C)	Non-Promoter Non-Public	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	01	1,00,00,000	-	-	1,00,00,000	100	1,00,00,000	-	100	-	100	-	-	-	-	-

9. The List of the shareholders of the company holding 1% or more of the equity paid-up share capital on fully diluted basis aggregating to 80% or more of the paid-up share capital of the company.

(a) Set forth below is a list of Shareholders holding 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as on the date of filing of this Prospectus.

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Motisons Global Private Limited	Promoter	1,82,85,000	25.763%
2.	Sanjay Chhabra	Promoter	1,42,35,000	20.056%
3.	Motisons Entertainment (India) Private Limited	Promoter	73,60,000	10.370%
4.	Moti Lal Sandeep Chhabra, HUF	Promoter	64,20,000	9.045%
5.	Sandeep Chhabra	Promoter	63,55,000	8.954%
6.	Namita Chhabra	Promoter	60,80,000	8.566%
7.	Sandeep Chhabra HUF	Promoter	40,00,000	5.636%
8.	Sanjay Chhabra HUF	Promoter	17,50,000	2.466%
TOTAL			**6,44,85,000**	**90.856%**

(b) Set forth below is a list of Shareholders holding 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of two years prior to the date of filing of this Prospectus.

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Motisons Global Private Limited	Promoter	1,82,85,000	28.142%
2.	Sanjay Chhabra	Promoter	1,42,35,000	21.908%
3.	Motisons Entertainment (India) Private Limited	Promoter	73,60,000	11.327%
4.	Moti Lal Sandeep Chhabra, HUF	Promoter	64,20,000	9.881%
5.	Sandeep Chhabra	Promoter	63,55,000	9.781%
6.	Namita Chhabra	Promoter	60,80,000	9.357%
7.	Sandeep Chhabra HUF	Promoter	40,00,000	6.156%
8.	Sanjay Chhabra HUF	Promoter	17,50,000	2.693%
TOTAL			**6,44,85,000**	**99.245%**

(c) Set forth below is a list of Shareholders holding 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of the date one year prior to the date of filing of this Prospectus:

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Motisons Global Private Limited	Promoter	1,82,85,000	28.142%
2.	Sanjay Chhabra	Promoter	1,42,35,000	21.908%
3.	Motisons Entertainment (India) Private Limited	Promoter	73,60,000	11.327%
4.	Moti Lal Sandeep Chhabra, HUF	Promoter	64,20,000	9.881%
5.	Sandeep Chhabra	Promoter	63,55,000	9.781%
6.	Namita Chhabra	Promoter	60,80,000	9.357%
7.	Sandeep Chhabra HUF	Promoter	40,00,000	6.156%

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
8.	Sanjay Chhabra HUF	Promoter	17,50,000	2.693%
TOTAL			**6,44,85,000**	**99.245%**

(d) Set forth below is a list of Shareholders holding 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of the date ten days prior to the date of filing of this Prospectus:

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Motisons Global Private Limited	Promoter	1,82,85,000	25.763%
2.	Sanjay Chhabra	Promoter	1,42,35,000	20.056%
3.	Motisons Entertainment (India) Private Limited	Promoter	73,60,000	10.370%
4.	Moti Lal Sandeep Chhabra, HUF	Promoter	64,20,000	9.045%
5.	Sandeep Chhabra	Promoter	63,55,000	8.954%
6.	Namita Chhabra	Promoter	60,80,000	8.566%
7.	Sandeep Chhabra HUF	Promoter	40,00,000	5.636%
8.	Sanjay Chhabra HUF	Promoter	17,50,000	2.466%
TOTAL			**6,44,85,000**	**90.856%**

10. Our company has not made any public issue since incorporation.

11. Except for the allotment of Equity Shares pursuant to the Issue and Equity Shares pursuant to the Pre-IPO Placement, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed.

12. Intention or proposal to alter capital structure

Except for any Equity Shares resulting out of the allotment of Equity Shares pursuant to the Issue and Equity Shares pursuant to the Pre-IPO Placement, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity or Preference Shares or further issue of Equity or Preference Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity or Preference Shares or on a rights basis or by way of further public issue of Equity or Preference Shares or qualified institutions placements or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

13. Build-up of Promoter's shareholding, Minimum Promoter's Contribution and lock-in

As on the date of this Prospectus, our promoters, **Sandeep Chhabra, Sanjay Chhabra, Namita Chhabra, Kajal Chhabra, Sandeep Chhabra HUF, Sanjay Chhabra HUF, Moti Lal Sandeep Chhabra HUF, Motisons Global Private Limited and Motisons Entertainment (India) Private Limited** holds **63,55,000** Equity Shares, **1,42,35,000** Equity Shares, **60,80,000** Equity Shares, **4,50,000** Equity

Shares, **40,00,000** Equity Shares, **17,50,000** Equity Shares and **64,20,000** Equity Shares respectively, equivalent to **8.954%, 20.056%, 8.566%**, **0.634% 5.636%, 2.466%**, **9.045%**, **25.763%** and **10.370%** respectively of the Equity Share capital of our Company on a fully diluted basis and for further details, see the chapter titled "***Our Promoters and Promoter Group***" beginning on page 263. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

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

a) Build-up of the Equity Shareholding of our Promoters in our Company

1) The details regarding the build-up of the Equity Shares held by **Sandeep Chhabra** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	Percentage of the pre-Issue Equity capital (%)	Percentage of the post - Issue Equity capital (%)
On Incorporation	4,50,000	Initial subscription to MOA	Other than Cash	10/-	10/-	0.634%	0.457%
December 15, 2011	15,00,000	Preferential Issue of Equity Shares	Cash	10/-	10/-	2.113%	1.524%
February 25, 2012	4,60,000	Acquired by way of transfer from Motisons Global Private Limited	Cash	10/-	10/-	0.648%	0.467%
March 01, 2012	3,20,000	Acquired by way of transfer from Motisons Global Private Limited	Cash	10/-	10/-	0.451%	0.325%
October 01, 2018	36,25,000	Acquired by way of transmission from Mrs. Vimla Devi Jain	Other than Cash	10/-	-	5.108%	3.68%
TOTAL	**63,55,000**					**8.954%**	**20.16%**

2) The details regarding the build-up of the Equity Shares held by **Sanjay Chhabra** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/issue price per Equity Share (₹)	Percentage of the pre-Issue Equity Capital (%)	Percentage of the post-Issue Equity Capital (%)
On Incorporation	61,00,000	Initial subscription to MOA	Other than Cash	10/-	10/-	8.595%	6.20%
December 15, 2011	15,00,000	Preferential issue	Cash	10/-	10/-	2.113%	1.52%
March 27, 2012	5,50,000	Acquisition by way of transfer from Motisons Global Private Limited	Cash	10/-	10/-	0.775%	0.56%
March 30,2012	22,50,000	Further issue of shares	Cash	10/-	10/-	3.170%	2.28%
October 01, 2018	38,35,000	Acquisition by way of transmission from Mrs. Vimla Devi Jain	Other than Cash	10/-	-	5.403%	3.89%
TOTAL	**1,42,35,000**					**20.056%**	**14.45%**

3) The details regarding the build-up of the Equity Shares held by **Namita Chhabra** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/issue price per Equity Share (₹)	Percentage of the pre-Issue Equity Capital (%)	Percentage of the post-Issue Equity Capital (%)
On Incorporation	60,80,000	Initial subscription to MOA	Other than Cash	10/-	10/-	8.566%	6.17%
February 02, 2022	20,000	Acquisition of Shares by way of gift	Other Than cash	10/-	-	0.028%	0.02%
February 02, 2022	(20,000)	Transfer of Shares by Gift	Other Than cash	10/-	-	(0.028%)	(0.02%)
TOTAL	**60,80,000**					**8.566%**	**6.17%**

4) The details regarding the build-up of the Equity Shares held by **Kajal Chhabra** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	Percentage of the pre-Issue Equity Capital (%)	Percentage of the post-Issue Equity Capital (%)
On Incorporation	4,50,000	Initial subscription to MOA	Other than Cash	10/-	10/-	0.634%	0.46%
February 02, 2022	20,000	Acquisition of Shares by way of gift	Other Than cash	10/-	-	0.028%	0.02%
February 02, 2022	(10,000)	Transfer of Shares by Gift	Other Than cash	10/-	-	(0.014%)	(0.01%)
February 02, 2022	(10,000)	Transfer of Shares by Gift	Other Than cash	10/-	-	(0.014%)	(0.01%)
TOTAL	**4,50,000**					**0.634%**	**0.46%**

5) The details regarding the build-up of the Equity Shares held by **Sandeep Chhabra HUF** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	Percentage of the pre-Issue Equity Capital (%)	Percentage of the post-Issue Equity Capital (%)
March 30, 2012	40,00,000	Preferential Issue of Equity Shares	Cash	10/-	10/-	5.636%	4.06%
TOTAL	**40,00,000**					**5.636%**	**4.06%**

6) The details regarding the build-up of the Equity Shares held by **Sanjay Chhabra HUF** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	Percentage of the pre-Issue Equity Capital (%)	Percentage of the post-Issue Equity Capital (%)
March 30, 2012	17,50,000	Preferential Issue of Equity Shares	Cash	10/-	10/-	2.466%	1.78%
TOTAL	**17,50,000**					**2.466%**	**1.78%**

7) The details regarding the build-up of the Equity Shares held by **Moti Lal Sandeep Chhabra HUF** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	Percentage of the pre-Issue Equity Capital (%)	Percentage of the post-Issue Equity Capital (%)
On Incorporation	64,20,000	Initial subscription to MOA	Other than Cash	10/-	10/-	9.045%	6.52%
TOTAL	**64,20,000**					**9.045%**	**6.52%**

8) The details regarding the build-up of the Equity Shares held by **Motisons Global Private Limited** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	Percentage of the pre-Issue Equity Capital (%)	Percentage of the post-Issue Equity Capital (%)
December 15, 2011	1,26,15,000	Preferential Issue of Equity Shares	Cash	10/-	10/-	17.774%	12.81%
February 25, 2012	(4,60,000)	Transfer of Shares	Cash	10/-	10/-	(0.648%)	(0.47%)
March 01, 2012	(3,20,000)	Transfer of Shares	Cash	10/-	10/-	(0.451%)	(0.32%)
March 27, 2012	(5,50,000)	Transfer of Shares	Cash	10/-	10/-	(0.775%)	(0.56%)
March 30, 2012	70,00,000	Preferential Issue of Equity Shares	Cash	10/-	10/-	9.863%	7.11%
TOTAL	**1,82,85,000**					**25.763%**	**18.57%**

9) The details regarding the build-up of the Equity Shares held by **Motisons Entertainment (India) Private Limited** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	Percentage of the pre-Issue Equity Capital (%)	Percentage of the post-Issue Equity Capital (%)
December 15, 2011	73,60,000	Preferential Issue of Equity Shares	Cash	10/-	10/-	10.370%	7.48%
TOTAL	**73,60,000**					**10.370%**	**7.48%**

b) Equity shareholding of our Promoters and Promoter Group

Set forth below is the equity shareholding of our Promoters and Promoter Group in our Company as on the date of this Prospectus, on a fully diluted basis:

Sr. No.	Name of shareholder	Pre-Issue		Post-Issue	
		Number of Equity Shares	Percentage of Equity Share capital (%) on a fully diluted basis**	Number of Equity Shares	Percentage of Equity Share capital (%)
(A)	**Promoters**				
1.	Motisons Global Private Limited	1,82,85,000	25.763%	1,82,85,000	18.57%
2.	Sanjay Chhabra	1,42,35,000	20.056%	1,42,35,000	14.46%

Sr. No.	Name of shareholder	Pre-Issue		Post-Issue	
		Number of Equity Shares	Percentage of Equity Share capital (%) on a fully diluted basis**	Number of Equity Shares	Percentage of Equity Share capital (%)
3.	Motisons Entertainment (India) Private Limited	73,60,000	10.370%	73,60,000	7.48%
4.	Moti Lal Sandeep Chhabra HUF	64,20,000	9.045%	64,20,000	6.52%
5.	Sandeep Chhabra	63,55,000	8.954%	63,55,000	6.45%
6.	Namita Chhabra	60,80,000	8.566%	60,80,000	6.17%
7.	Sandeep Chhabra HUF	40,00,000	5.636%	40,00,000	4.06%
8.	Sanjay Chhabra HUF	17,50,000	2.466%	17,50,000	1.78%
9.	Kajal Chhabra	4,50,000	0.634%	4,50,000	0.46%
Total (A)		**6,49,35,000**	**91.490%**	**6,49,35,000**	**65.95%**
(B)	**Promoter Group**				
10.	Laksh Chhabra	20,000	0.028%	20,000	0.02%
11.	Prakkhar Chhabra	10,000	0.014%	10,000	0.01%
12.	Kaustubh Chhabra	10,000	0.014%	10,000	0.01%
Total (B)		**40,000**	**0.056%**	**40,000**	**0.04%**
TOTAL (A+B)		**6,49,75,000**	**91.546%**	**6,49,75,000**	**65.99%**

14. As on the date of filing of this Prospectus, our Company has 71 (Seventy-One) Equity shareholders and 01 (One) preference shareholder.

15. Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:

As on the date of this Prospectus, our Promoter Group holds 40,000 equivalents to 0.056% equity shares in our Company. Further the directors of our corporate promoters hold 2,05,90,000 equivalents to 29.010% equity shares in our Company.

16. Except as disclosed in **"*Build-up of the Equity Shareholding of our Promoters in our Company*"** on page 118, none of the members of our Promoter Group, our Promoters, our Directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.

17. Details of Promoter's contribution and lock-in

1) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Issue paid-up Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoter's contribution and locked-in for a period of eighteen months from the date of Allotment ("**Minimum Promoters' Contribution**") and our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the Allotment.

2) Our Promoters have consented to the inclusion of such number of Equity Shares held by them, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell, dispose, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing of this Prospectus until the expiry of the lock- in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

3) The details of the Equity Shares held by our Promoters, which shall be locked-in as Minimum Promoters' Contribution for a period of eighteen months from the date of Allotment are set out in the following table:

Name of the Promoter	No. of Equity Shares locked- in#	Date of allotment/ transfer of Equity Shares**	Date up to which the Equity Shares are subject to lock – in	Issue / Acquisition price per Equity Share	Nature of Allotment	Face value per Equity Share (₹)	% of the fully diluted pre- Issue Equity Share Capital	% of the fully diluted post- Issue Equity Share Capital
Sandeep Chhabra	4,50,000	On Incorporation	June 28, 2025	10/-	Subscription to MOA	10/-	0.634%	0.457%
	15,00,000	December 15, 2011	June 28, 2025	10/-	Preferential Issue of Equity Shares	10/-	2.113%	1.524%
	4,60,000	February 25, 2012	June 28, 2025	10/-	Acquired by way of transfer from Motisons Global Private Limited	10/-	0.648%	0.467%
	3,20,000	March 01, 2012	June 28, 2025	10/-	Acquired by way of transfer from Motisons Global Private Limited	10/-	0.451%	0.325%
	2,70,000	October 01, 2018	June 28, 2025	10/-	Acquired by way of transmission from Mrs. Vimla Devi Jain	10/-	0.38%	0.274%
Sanjay Chhabra	30,00,000	On Incorporation	June 28, 2025	10/-	Subscription to MOA	10/-	4.227%	3.047%
Namita Chhabra	10,00,000	On Incorporation	June 28, 2025	10/-	Subscription to MOA	10/-	1.409%	1.016%
Kajal Chhabra	1,00,000	On Incorporation	June 28, 2025	10/-	Subscription to MOA	10/-	0.141%	0.102%
Sanjay Chhabra HUF	2,00,000	March 30, 2012	June 28, 2025	10/-	Preferential Issue of Equity Shares	10/-	0.282%	0.203%
Sandeep Chhabra HUF	5,00,000	March 30, 2012	June 28, 2025	10/-	Preferential Issue of Equity Shares	10/-	0.704%	0.508%
Moti Lal Sandeep Chhabra HUF	20,00,000	On Incorporation	June 28, 2025	10/-	Subscription to MOA	10/-	2.812%	2.032%
Motisons Global Private Limited	75,00,000	December 15, 2011	June 28, 2025	10/-	Preferential Issue of Equity Shares	10/-	10.567%	7.618%
Motisons Entertainment (India) Private Limited	23,89,250	December 15, 2011	June 28, 2025	10/-	Preferential Issue of Equity Shares	10/-	3.366%	2.427%

*** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

4) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

5) All the Equity Shares held by our Promoters were fully paid-upon the respective date of acquisition of such Equity Shares.

6) The Minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons identified as 'Promoter' under the SEBI ICDR Regulations.

7) In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, or (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' contribution;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.

(v) All the Equity Shares held by our Promoter are held in dematerialised form.

18. Other lock-in requirements:

1) In addition to the 20% of the fully diluted post-Issue shareholding of our Company held by the Promoters locked in for eighteen months from the date of allotment in the Initial public offer as specified above, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Initial public offer except for (i) the Minimum Promoter's Contribution which shall be locked for a period of eighteen months as detailed above.

2) There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment.

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

4) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in for a period of six months from the date of Allotment in the initial public offer, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that with respect to the Equity Shares locked-in for six months from the date of Allotment, the pledge of such Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months from the date of allotment in the initial public offer, can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company for the purpose of financing one or more objects of the Issue.

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

5) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter may be transferred to a member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

6) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuance of the lock-in at the hands of the transferee and compliance with the provisions of the Takeover Regulations.

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

20. Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of the Equity Shares.

21. All Equity Shares issued, transferred, or allotted pursuant to the Issue will be fully paid up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

22. The BRLM and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company as on the date of this Prospectus. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

23. As on the date of this Prospectus, except Sanjay Chhabra, Sandeep Chhabra, Laksh Chhabra, Kajal Chhabra, Namita Chhabra and Kaustubh Chhabra none of our other Directors or Key Management Personnel or Senior Management hold any Equity Shares of our Company. For details, see ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management - Shareholding of the Key Managerial Personnel and Senior Management"*** on pages 249 and 261 respectively.

24. Except for the Equity Shares allotted pursuant to the Issue, our Company shall not make any further issue of Equity Shares and/or any securities convertible into or exchangeable for Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from filing of this Prospectus with SEBI until the Equity Shares being offered under the Issue, have been listed on the Stock Exchanges pursuant to the Issue or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

25. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible securities or any other right granted by the Company which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

26. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

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

28. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

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

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares by our Company.

APPRAISING AGENCY

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

REQUIREMENTS OF THE FUNDS

Our Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding the following objects:

- Repayment of existing borrowings availed by our company from scheduled commercial banks.
- Funding the working capital requirements of our Company; and
- General corporate purposes.

(Hereinafter collectively referred to as the "**Objects**")

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our company expects to receive the benefits of the listing of Equity Shares on the Stock Exchanges, including enhancing our visibility and our brand image among our existing and potential customers.

FRESH ISSUE PROCEEDS

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

(₹ in Lakhs)

S. No	Particulars	Amount
1	Gross Proceeds from the Issue [(1)]	15,109.05
2	Less: Issue related expenses	1,910.16
	Net Proceeds of the Issue to the Company	**13,198.89**

(1) Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 60,00,000 Equity Shares aggregating to ₹ 3,300 Lakhs. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and fresh Issue size is accordingly reduced.

PROPOSED UTILISATION AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Board, in its meeting dated **March 04, 2023,** approved the utilization of the Net Proceeds towards (i) repayment of existing borrowings availed by our company from scheduled commercial banks; (ii) funding working capital requirements of our company; (iii) general corporate purposes.

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

(₹ in Lakh)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds	Estimated deployment in	
			FY 2023-24	FY 2024-25
1	Repayment of existing borrowings availed by our company from scheduled commercial banks.	5,800.00	5,800.00	0.00
2	Funding the working capital requirement of our Company	7,100.00	7,100.00	0.00

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds	Estimated deployment in	
			FY 2023-24	FY 2024-25
3	General corporate purposes [(1)]	298.89	298.89	-
Total		**13,198.89**	**13,198.89**	**-**

[(1)] The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue. Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 60,00,000 Equity Shares aggregating to ₹ 3,300 Lakhs. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and fresh Issue size is accordingly reduced.

MEANS OF FINANCE

As indicated above, our Company proposes to deploy the entire Net Proceeds (Including General Corporate Purposes) towards the objects as described above during FY 2023-24 and 2024-25. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2023-24 and 2024-25 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. The Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of the Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. For further details, see "***Risk Factors No. 27 – Our management will have deploy net proceeds pending utilization for objects to issue in scheduled commercial banks and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Any variation in the utilisation of the Net Proceeds or in the terms as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***" on page 70.

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid objects are based on internal management estimates and on current market conditions and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our net worth and/or incremental debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. We confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth herein below.

1. Repayment of existing borrowings availed by our company from scheduled commercial banks.

Our Company proposes to utilise an estimated amount of up to ₹ 5,800.00 lakhs from the Net Proceeds towards repayment of existing borrowings availed by our company from scheduled commercial banks for the purposes stipulated as part of the table set forth below:

(Amount in Lakhs)

S. No.	Name of the lender	Date of sanction / Renewal	Nature of Loan	Interest Rate p.a.	Amount sanctioned	O/s as on 31.10.2023	Repayment schedule/Tenor	Purpose of loan #	Prepayment Penalty
1	Axis Bank Ltd	27-04-2021	Cash Credit Limit	8.10%	3,500.00	3,492.72	Repayable on Demand	To meet the working capital requirements	Rs. 70 Lakhs or 2% of entire sanctioned working capital limits of Rs. 3500.00 Lakhs
2	Axis Bank Ltd	27-04-2021	ECLGS	8.50%	439.00	368.33	48 Monthly EMI post one-year moratorium	To meet the liquidity mismatch arising out of COVID 19	-
3	Yes Bank Ltd	24-09-2018	Term Loan	9.80%	1,000.00	861.66	180 Months	To meet the working capital requirements	-
4	Yes Bank Ltd	10-03-2021	ECLGS	8.60%	191.68	104.63	48 Months EMIs	To meet the working capital requirements	
5	ICICI Bank Ltd	31-03-2022	Cash Credit Limit	8.25%	1,000.00	979.26	Repayable on Demand	To meet the working capital requirements	-
6	ICICI Bank Ltd	15-03-2021	ECLGS	8.25%	170.00	75.56	48 Monthly EMI post one-year moratorium	To meet the working capital requirements	-
7	Axis Bank Limited	26-03-2021	Auto Loan	7.46%	34.74	5.18	36 Months	Auto Loan	5% of Outstanding Balance as on date of closure of loan
8	ICICI Bank Limited	06-08-2022	Auto Loan	7.95%	35.00	22.34	36 Monthly EMIs	Auto Loan	-
	Grand Total				**6,370.42**	**5,909.68**			

As Certified by our statutory auditor M/s Keyur Shah & Co., pursuant to certificate dated November 10, 2023.

*In this regards our company has obtained Consents letters in the form of No Objection Certificate **("NOC")** from each of such scheduled commercial banks for the proposed IPO of our company in the following manner:*

S. No.	*Name of the Bank*	*Date of Consent*
1.	*Axis Bank Ltd*	*August 23, 2022*
2.	*Yes Bank Ltd*	*September 09, 2022*
3.	*ICICI Bank Ltd*	*August 24, 2022*

Our Company may repay or refinance part of its existing borrowings prior to allotment. Accordingly, our Company may utilise the Net Proceeds for part or full repayment of any such refinanced borrowings or additional borrowings obtained from scheduled commercial banks. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards repayment of its existing borrowings obtained from scheduled commercial banks (including refinanced or additional borrowings availed, if any), in part or full, would not exceed ₹ 5,800.00 lakhs.

*Our Company confirms that the Net Proceeds proposed to be utilized under this object, will not be used for the purpose of repayment of loans primarily availed from our promoters, directors and/or from any other Body Corporates. The following table provides details of the existing borrowings availed by our Company as on **October 31, 2023**, which we propose to repay an amount aggregating to ₹ 5,800.00 lakhs from the Net Proceeds towards the existing borrowings availed from scheduled commercial banks.*

The details of borrowings proposed to be repaid are given as under:

(Amount in Lakhs)

S. No.	Name of the lender	Date of sanction	Nature of Loan	Interest Rate p.a.	Amount sanctioned	O/s as on 31.10.2023	Repayment schedule/Tenor	Purpose of loan #	Prepayment Penalty
1	Axis Bank Ltd	27-04-2021	Cash Credit Limit	8.10%	3,500.00	3,492.72	On Demand	To meet the working capital requirements	Rs. 70 lakhs or 2% of entire sanctioned working capital limits of Rs.3500.00 Lakhs
2	Axis Bank Ltd	27-04-2021	ECLGS	8.50%	439.00	368.33	48 Monthly EMI post one-year moratorium	To meet the liquidity mismatch arising out of COVID 19	NIL
3	Yes Bank Ltd	24-09-2018	Term Loan	9.80%	1,000.00	861.66	180 Months	To meet the working capital requirements	NIL
4	Yes Bank Ltd	10-03-2021	ECLGS	8.60%	191.68	104.63	48 Months	To meet the working capital requirements	NIL
5	ICICI Bank Ltd	31-03-2022	Cash Credit Limit	8.25%	1,000.00	979.26	On Demand	To meet the working capital requirements	NIL
6	ICICI Bank Ltd	15-03-2021	ECLGS	8.25%	170.00	75.56	48 Monthly EMI post one-year moratorium	To meet the working capital requirements	NIL
	Grand Total				**6,300.68**	**5,882.16**			

 # M/s Keyur Shah & Co, our Statutory Auditor, has certify the details of secured borrowings pursuant to their certificate dated November 10, 2023.

Our Statutory Auditor has confirmed that the borrowings set out in the table above have been utilised for the purposes as stipulated in each of the relevant borrowing documents.

The repayment of existing borrowings availed by our company from scheduled commercial banks as set out above shall be based on various factors including; (i) any conditions attached to the loans restricting our ability to pre-pay existing borrowings and time taken to fulfil such requirements or obtain waivers for fulfilment of, such conditions; (ii) levy of any pre-payment penalties and the quantum thereof; (iii) provisions of any law, rules, regulations and contracts governing such borrowings; and (iv) other commercial considerations including, the interest rate on such borrowings, the amount of the borrowing outstanding and the remaining tenor of the such borrowing.

The repayment of existing borrowings availed by our company from scheduled commercial banks will help in reducing our exiting borrowings and assisting us to reduce the debt equity ratio from present levels and enable us in the utilization of our internal accruals for further investment in business growth and expansion. Debt-Equity Ratio of our company and our listed peers is depicted in the table below.

Name Of Company*	Debt Equity Ratio June 30, 2023	Debt-Equity Ratio		
		2022-23	2021-22	2020-21
Motisons Jewellers Limited	1.16	1.20	1.31	1.40
Our company Listed Peers				
Goldiam International Limited	-	0.00	0.00	0.04
DP Abhushan Limited	-	0.60	1.11	1.60
Thangamayil Jewellery Limited	-	2.01	1.74	1.54
Renaissance Global Limited	-	0.88	1.00	0.78

Pursuant to the Certificate dated November 20, 2023 issued by Statutory Auditor of the Company, M/s Keyur Shah & Co., Chartered Accountants. The data for the period ended on June 30, 2023 is not publicly available for the Debt Equity Ratio.

Borrowings from our Promoters and Promoter Group are unsecured and carries higher Rate of Interest in comparison to borrowings from Banks

***Justification for repayment of secured loans from schedule commercial banks carrying 8.50% average rate of interest in comparison with the unsecured loan availed from our Promoter and Promoter Group carrying 11.60% average rate of interest*:**

- Our company need not to provide any collateral for these loans and need not to create any charge on the assets of our Company.
- There are no loan agreements for these unsecured loans which specifies any restrictions or covenants on our Company.
- Repayment of existing borrowings availed by our company from scheduled commercial banks from issue proceeds will lead to removal of conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from lenders prior to carrying out specified activities or entering into certain transactions, including, among other things, incurring additional debt, prepaying existing debt, declaring dividends or incurring capital expenditures beyond prescribed thresholds, amending our constitutional documents, changing our capital structure, shareholding pattern or management, and selling, transferring, leasing or disposing our encumbered assets and will remove the charges over the properties and guarantees given by the related parties and also our Company will free from the restrictions and covenants after the payment of these borrowings.

For further details of the terms and conditions of the secured borrowings and risk related to the same please see ***"Financial Indebtedness"*** and ***"Risk Factor No 5 - We have availed unsecured loans from our promoters and members of promoter group carrying 11.60% Average Rate of Interest and secured loans from scheduled commercial banks and FIs carrying 8.50% Average Rate of Interest. We are making prepayment of borrowings other than auto loans from scheduled commercial banks from the proceeds of IPO carrying lessor Rate of Interest over borrowings availed from promoter and promoter group"*** on page 355 and 51-52.

Borrowings structure of the company after repayment of bank borrowings in accordance with objects of issue shall be as under:

(Amount in Lakhs)

Details of Borrowings	Type of Loan	Outstanding balance as on October 31, 2023	Outstanding balance after proposed repayment of loans
(A). Secured Borrowings			
- Axis Bank Limited	Cash Credit Limit	3,492.72	NIL
- Axis Bank Limited	ECLGS	368.33	NIL
- Axis Bank Limited	Auto Loan	5.18	5.18#
- Yes Bank	Term Loan	861.66	NIL
- Yes Bank	ECLGS	104.63	NIL
- ICICI Bank Limited	Cash Credit Limit	979.26	NIL
- ICICI Bank Limited	ECGLS	75.56	NIL
- ICICI Bank Limited	Auto Loan	22.34	22.34#
Sub Total (A)		**5,909.68**	**27.52#**
(B). Unsecured Borrowings			
From Directors*			
- Sanjay Chhabra	Unsecured Loan	1,508.84	1,508.84
- Sandeep Chhabra	Unsecured Loan	4,500.73	4,500.73
- Namita Chhabra	Unsecured Loan	1,839.93	1,839.93
- Kajal Chhabra	Unsecured Loan	1,058.49	1,058.49
From Corporates*			

Details of Borrowings	Type of Loan	Outstanding balance as on October 31, 2023	Outstanding balance after proposed repayment of loans
- Bhavesh Silk Industries Private Limited	Unsecured Loan	107.00	107.00
- Godawari Estates Private Limited	Unsecured Loan	2,536.54	2,536.54
- Silver Land Developers Private Limited	Unsecured Loan	335.74	335.74
Sub Total (B)		**11,887.27**	**11,887.27**
Grand Total		**17,796.95**	**11,914.79**

** Net Proceeds proposed to be utilized under the objects of the Issue, will not be used for the purpose of repayment of loans primarily availed from our promoters, directors and/or from any other Body Corporates.*
#The loans are in the nature of term loans in which monthly EMIs are paid, actual balance may differ due to repayments done as per sanctioned Emi Schedule.

Further our Company undertake that the amount of Net Proceeds of the Issue which will be utilized for the repayment of loans taken from the schedule commercial banks shall not be indirectly routed to our Promoters, our Directors, our Group Companies and associates.

In case we are unable to raise the Issue Proceeds till the due date for repayment of above-mentioned portion of the loan, the funds earmarked for such repayment may be utilised for payment of future instalments of the above-mentioned loans and working capital facilities for an amount not more than the amount mentioned above. For further details in relation to the terms and conditions under the aforesaid loan agreement as well as restrictive covenants in relation to thereof, see the section ***"Financial Indebtedness"***, beginning on page 355. Our Company may also avail further loans after the date of filing of this Prospectus. Accordingly, we may utilise the Net Proceeds towards repayment of such additional borrowings. However, the quantum of Net Proceeds that will be utilised for repayment of loans shall not exceed ₹ 5,800.00 lakhs.

2. Funding working capital requirements of our Company.

Our Company proposes to utilise ₹ 7,100.00 Lakhs towards funding its working capital requirements. The business of our company is working capital intensive. The value of inventories for the period ending June 30, 2023 and for the fiscal year ending on March 31, 2023, 2022, and 2021 is 94.99%, 95.19%, 92.57% and 87.08% of the total assets of our company. Further our business has high inventory turnover days which are 417 days, 364 days, 360 days and 494 days respectively for the period ending June 30, 2023 and for the fiscal year ending on March 31, 2023, 2022, and 2021 and creditor days calculated on the basis of credit purchase are 21 days, 20 days, 20 days and 33 days for the period ending June 30, 2023 and for the fiscal year ending on March 31, 2023, 2022, and 2021.

The said ratios for issuer company listed peers are tabulated as under:

Name of the company	As on June 30, 2023	FY 2022-23	FY 2021-2022	FY 2020-2021
A. Inventory Turnover (in Days)				
Goldiam International Limited	-	46	28	33
DP Abhusham Limited	-	69	76	89
Thangamayil Jewellery Limited	-	111	128	137
Renaissance Global Ltd	-	131	101	113
B. Creditors days				
Goldiam International Limited	-	88	57	93
DP Abhusham Limited	-	12	15	20
Thangamayil Jewellery Limited	-	2	2	5

Name of the company	As on June 30, 2023	FY 2022-23	FY 2021-2022	FY 2020-2021
Renaissance Global Ltd	-	77	53	68

We fund our working capital requirements in the ordinary course of business from our net worth, borrowings availed from scheduled commercial banks and unsecured borrowings from our promoters and promoters' group and other companies.

Reasons for raising additional Working Capital

Our Company has projected working capital requirements of Rs. 36,721.49 lakhs in FY 2023-24. The working capital requirements of our company for the last 3 years and stub period ending on June 30, 2024 is depicted in the table below along with future business plan of the company for the fiscal year 2024:

(Amount in Lakhs)

Particulars	FY 20-21 Restated	FY 21-22 Restated	FY 22-23 Restated	June 30, 2023 Restated	FY 23-24 Projected
Working Capital Requirements	23,694.15	26,163.64	29,737.08	30,502.13	36,721.49
Growth in %	-	10.42%	13.66%	-	23.48%

Historically, we have experienced a trend of over 3% increase in Year over Year increase of working capital requirements. Our working capital requirements increased by 10.42% in FY 2021-22 over FY 2020-21 due to the opening of a new showroom in Jaipur, Rajasthan. Similarly in the fiscal year 2022-23 our working capital requirements increased by 13.66% over the immediately preceding year. Similarly in the FY 2023-24, we have projected working capital requirements at Rs. 36,721.49 Lakhs leading to 23.48% increase over the preceding year. Our Company has projected working capital requirements for FY 2023-2024 as per the business plan approved by it considering the past growth rate and stocking of inventories as per holding period witnessed in previous years.

The rationale for the projections of the working capital is as under:

Historical trend: Our company has demonstrated a consistent trend of over 3% year-over-year growth in working capital requirements in recent years.

Opening of new showroom: Our Company has opened a new showroom in Jaipur, Rajasthan in 2021, which has resulted in the deployment of additional inventory in the business.

Increased business prospects and growth: We anticipate increased business prospects and growth in the upcoming financial year.

Jewellery industry, specifically in retail sector is inventory intensive. Our Company is engaged in the business of sale of Jewellery made of gold, studded and other Jewellery products that include diamond, platinum, silver and other precious and semi-precious stones and operates through four retail showrooms across Jaipur, Rajasthan. Our Company is required to maintain hefty stock of goods for running business operations throughout the year. The stock required to display in our showrooms is of high value and therefore an increase in stock will allow us to showcase multiple choice to our customers thereby growing our business operations. In the fiscal year 2021-22 we have opened a new showroom in Vaishali Nagar, Jaipur, Rajasthan for expanding our retail business which has enhanced our inventory levels leading to more working capital. The details of volume, business and principal items sold in our retail showrooms (including new showroom at Vaishali Nagar, Jaipur) situated across Jaipur, Rajasthan as on June 30, 2023 is as under:

Particulars	Stores				Consolidated Value
	Johri Bazar Store 1	Tonk Road Store	Johri Bazar Store 2	Vaishali Nagar Store	
Operational History	1997*	2011	2014	2021	
Revenue Contribution (in Lakhs)	808.62	6,928.74	50.65	884.82	8,672.83
No. of Customers	817	6,209	545	940	8,511
Product Dealt:					
- Gold Jewellery sold in Grams	12,235.98	90,069.03	-	12,305.32	1,14,610.33
- Diamonds sold in Carat	8.29	199.79	-	24.59	232.67
- Silver Articles and Jewellery sold in KG	-	598.64	55.97	46.88	701.49
- Gold Bullion sold in Grams	-	5,859.41	-	23.15	5,882.56
- Colour Stone sold in Carat	55.15	795.09	-	31.62	881.86
- Silver articles and jewellery sold in PCS	-	2,413.00	369.00	338.00	3,120.00
- Gold Articles sold in PCS	-	301.00	72.00	36.00	409.00
Area (in Sq. Feet)	1,623.50	16,002.06	882.81	6,803.80	25,312.17

Store open in 1997 in the name of Partnership Firm **"Motisons Jewellers" which was converted in the company in 2011 namely **"Motisons Jewellers Limited".***

Our company is also focusing on online sales by promoting its products on various social media handles. The company has more than 26,000 followers on its Instagram handle and more than 72,000 followers on Facebook. The company is constantly upgrading its website by updating its complete range of products on site and providing payments and delivery options to receive the payment and making delivery of the goods. Therefore, our Company requires additional working capital primarily for financing the increased inventory at our Showrooms.

For further details of the risk relation to the increased projections of working capital, please see ***"Risk Factor No. 25 – Our Company anticipates a projected working capital requirement of Rs. 36,721.49 lakhs in the fiscal year 2023-24, reflecting a notable increase of 24.09% from the preceding year. This augmentation primarily stems from elevated levels of inventories and other financial and current assets, coupled with a reduction in trade payables"*** on page 68-69.

Basis of estimation of Working Capital Requirement

The details of our Company's working capital for the period ending June 30, 2023 and for the fiscal year ending on March 31, 2023, 2022, and 2021 and the source of funding, derived from the Restated Financial Statements, as certified by Keyur Shah & Co, Chartered Accountants through their report dated **November 01, 2023** are provided in the table below:

(₹ in Lakhs)

S. No.	Particulars	June 30, 2023 (Actual Restated)	March 31, 2023 (Actual Restated)	March 31, 2022 (Actual Restated)	March 31, 2021 (Actual Restated)
A.	**Current Assets**				
1.	Inventory				
	– Finished Goods	31,839.66	31,428.08	27,710.46	22,646.15
	– Raw Materials	1,230.87	604.75	665.36	1,338.06
2.	Trade Receivables	149.73	108.77	206.17	223.53
3.	Other Financial and Current Assets	735.54	567.18	755.73	1,681.18
	Total Current Assets	**33,955.80**	**32,708.78**	**29,337.72**	**25,888.92**
B.	**Current Liabilities**				
1.	Trade payables	1,964.18	1,763.19	1,943.96	1,390.68
2.	Advance from Customers	211.56	130.26	126.82	167.50
3.	Other Financial and Current Liabilities	1,277.93	1078.25	1,103.30	636.59

S. No.	Particulars	June 30, 2023 (Actual Restated)	March 31, 2023 (Actual Restated)	March 31, 2022 (Actual Restated)	March 31, 2021 (Actual Restated)
	Total Current Liabilities	**3,453.67**	**2,971.70**	**3,174.08**	**2,194.77**
C.	Working Capital Gap	**30,502.13**	**29,737.08**	**26,163.64**	**23,694.15**
D.	Means of Finance				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	4,130.50	4,110.62	4,570.00	4,423.95
	– Other Short-term Borrowings	10,916.45	10,692.23	8,644.77	7,656.50
	– Long term bank borrowings used for funding working capital requirements	1,174.63	1,194.25	1,403.59	1,517.41
2.	Networth	14,280.55	13,739.98	11,545.28	10,096.29

Note: Pursuant to the certificate dated November 22, 2023 from our Statutory Auditor M/s Keyur Shah & Co.

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal Year 2024. On the basis of our existing working capital requirements and the estimated working capital requirements, our Board pursuant to its resolution dated **November 22, 2023,** has approved the business plan for the Fiscal Year 2024 and the proposed funding of such working capital requirements as set forth below:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2023 (Actual Restated)	March 31, 2024 (Estimated)
A.	**Current Assets**		
1.	Inventory		
	– Finished Goods	31,428.08	37,185.00
	– Raw Materials	604.75	951.09
2.	Trade Receivables	108.77	360.00
3.	Other Financial and Current Assets	567.18	1,250.00
	Total Current Assets	**32,708.78**	**39,746.49**
B.	**Current Liabilities**		
1.	Trade payables	1,763.19	1,800.00
2.	Advance from Customers	130.26	175.00
3.	Other Financial and Current Liabilities	1078.25	1,050.00
	Total Current Liabilities	**2,971.70**	**3,025.00**
C.	**Working Capital Requirements**	**29,737.08**	**36,721.49**
D.	**Funding Pattern**		
1.	External Borrowings		
	– Working Capital Limits from Banks and financial Institutions	4,110.62	-
	– Other Short-term Borrowings	10,692.23	8,644.77
	– Long term bank borrowings used for funding working capital requirements	1,194.25	-
2.	Networth	13,739.98	20,976.72
3.	IPO Proceeds	-	7,100.00

Assumptions of Working Capital requirement

Holding levels and justifications for holding period levels on the basis of Restated Financial Statements.

(Holding Period in days)

Particulars	FY 2020-21 (Actual Restated)	FY 2021-22 (Actual Restated)	FY 2022-23 (Actual Restated)	June 30, 2023 (Actual Restated)	FY 2023-24 (Estimated)
Inventories: -					
– Raw Material	324	116	64	297	63
– Finished goods	469	346	356	406	324
Trade Receivables	7	2	2	1	2
Trade payables	33	20	20	21	15

Justifications for holding period level mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Inventories:	**Raw material:** Our Company's raw material inventory primarily consist of gold, silver and stones. Raw material inventory days are computed from the historic Restated Standalone Financial Information based on cost of material consumed. Although in-house manufacturing is minimal, such inventory is essential for our Company to ensure uninterrupted production. Our company is gradually shifting its sourcing from third party suppliers of jewellery and therefore holding of raw materials is also on downtrend. Historically they have ranged from 64 days to 324 days. Our company has assumed 63 days of holding levels in the fiscal year 2024 in line with the past trends. **Finished Goods:** Our Company's finished goods primarily consist of jewellery made of gold, silver, diamonds, and other precious and semi-precious stones. Inventory days are computed from the historic Restated Standalone Financial Information. Historically they have ranged from 346-469 days. Our Company has assumed 324 days holding levels in the fiscal year 2024 on the basis of inventory holding plans of the company.
Trade Receivables	Trade receivables are computed from the historic Restated Standalone Financial Information. They have typically ranged from 1-7 days and our Company has assumed the holding level for trade receivables as 2 days in the fiscal year 2024 in line with holding levels of past.
Trade Payables	Our trade payables have a direct correlation to our business growth. Holding levels for trade payables is computed from the historic Restated Standalone Financial Information. Holding levels for trade payables have ranged from 20-33 days. Our Company will deploy major IPO proceeds in payment of outstanding creditors and acquiring finished goods on low credit period and hence assumed the holding level for trade payables as 15 days. This is expected to enable our Company to get better terms from our vendors.
Other Current Assets	Other current assets are computed from the historic Restated Standalone Financial Information and include, amongst others, balance with statutory authorities, cash and cash equivalents, advances for supply of goods and other assets. Other current assets have been maintained in line with the projected business activity for the forthcoming years.
Other Current Liabilities	Other current assets are computed from the historic Restated Standalone Financial Information and include, amongst others, statutory dues, provision for taxation, advances from customers/deposits from dealers and other liabilities. Other current liabilities have been maintained in line with the projected business activity for the forthcoming years.

3. General corporate purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to ₹ 298.89 Lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our Management, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a) Strategic initiatives;
b) brand building exercises;
c) Funding growth opportunities and
d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of general corporate purpose. 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 the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934 for the necessary duration, as may be approved by the Board.

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

BRIDGE FINANCING FACILITIES

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

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately ₹ 1,910.16 Lakhs. The expenses for this Issue include, among others, listing fees, fees payable to the BRLM, legal counsel of the Issue for the supervision of all the legal requirements and compliances, Registrar to the Issue for performing all the responsibilities as mentioned under the RTA agreement, Bankers to the Issue to perform their responsibilities as allocated under the Bankers to the Issue Agreement, Peer Review Auditors for auditing and restatements of financial information, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Breakup for the estimated Issue Expenses is as follows:

(₹ in Lakhs)

Particulars	**Expenses***	**As % of total expenses**	**As % of Gross Issue size***
Fees payable to the BRLM (including Underwriting commission)	888.95	46.54%	5.88%
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs and brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs [1,2,3]	55.42	2.90%	0.37%
Advertising and marketing expenses	453.29	23.73%	3.00%
Fees payable to the Legal Advisors	16.00	0.84%	0.11%
Fees payable to the Registrar to the Issue	50.00	2.62%	0.33%
Fees payable to the to the regulators including Stock Exchanges	313.50	16.41%	2.07%
Printing and distribution of Issue stationary	5.00	0.26%	0.03%
Others (Bankers to the Issue, auditor's fees etc.)[4]	128.00	6.70%	0.85%
Total estimated Issue Expenses	**1,910.16**	**100%**	**12.64%**

The company has incurred ₹ 216.06 Lakhs towards issue expenses till December 19, 2023 as certified by our Statutory Auditor pursuant to their certificate dated December 20, 2023.

**Exclusive of applicable taxes.*

Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.

1. *Selling commission payable to the SCSBs on the portion for QIBs, RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for QIBs	*0.10% of the Amount Allotted* (plus applicable taxes)*
Portion for RIBs	*0.25% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

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

Portion for QIBs, RIB and Non-Institutional Bidders	*₹ 10 per valid application (plus applicable taxes)*

Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 5,00,000 would be ₹ 10 plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 10.00 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 10.00 Lakhs.

2. *Selling commission on the portion for RIBs (up to ₹ 200,000) using the UPI mechanism, Non-Institutional*

Bidders, QIBs which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for QIBs	*0.10% of the Amount Allotted* (plus applicable taxes)*
Portion for RIBs	*0.25% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

i. *For RIBs & NIBs (up to Rs 5 lakhs) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*
ii. *For NIBs (Bids above Rs 5 lakhs) and QIBs on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

3. *Uploading Charge/processing Charges:*

i. *payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), In case the total processing charges payable under this head exceeds ₹ 10.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 10.00 Lakhs.)*
ii. *Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ 10 per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ 10.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 10.00 Lakhs.)*

   The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

iii. *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ 200,000) procured through UPI Mechanism and QIBs and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for QIBs**	*₹ 10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid application (plus applicable taxes)*

** Based on valid applications*

In case the total processing charges payable under this head exceeds ₹ 10.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 10.00 Lakhs.

4. *Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (Uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank (Processing fee)	*₹ 5 per valid application (plus applicable taxes)* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Bankers to the Issue Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 100.00 Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 100.00 Lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 100.00 Lakhs.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for Blocking of the Fund and uploading on the Exchange Bidding Platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub Syndicate Member along with SM Code & Broker Code mentioned on the Bid-cum Application Form to be eligible for Brokerage on allotment. However, such special Forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for Brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

MONITORING OF UTILIZATION OF FUNDS

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

Our Company will disclose the utilization of the Net Proceeds including interim use, under a separate head in the balance sheet, specifying the details, if any, in relation to all proceeds of the Issue that have been utilised. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Issue in our balance sheet for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full.

The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel, Senior Management or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, Senior Management, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

Further we confirm that the loans availed by us from our Promoters, Directors and any other body corporates shall continue as per their schedule till the completion of the Objects of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 5.2 times the face value at the lower end of the Price Band and 5.5 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 37, 202, 284 and 359 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

(a) We have an established brand name with heritage and a legacy of over two decades
(b) Strategic location of our showrooms.
(c) Diversified product portfolio of over 3,00,000+ Jewellery Designs under various categories such as Gold/Diamond Bangles, Necklaces, Earrings, Pendants, Rings and Chains and Silver Items with price points.
(d) Established systems and procedure to mitigate risks and efficiencies in inventory management; Quality control Technology focus; safety, security and Surveillance Systems and Procurement of raw materials to avoid the adverse affects of the same on the financial conditions and operations of our company.
(e) Promoters with strong leadership and a demonstrated track record supported by a highly experienced and accomplished senior management team and board of directors.

For further details, see "***Our Business – Our Strengths***" on page 205.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled ***"Restated Financial Information"*** beginning on page 284.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information.

Financial Year / Period	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2023	3.42	3.42	3
March 31, 2022	2.27	2.27	2
March 31, 2021	1.49	1.49	1
Weighted Average EPS	2.72		
For the period ended on June 30, 2023*	0.84		

**Not Annualized*

Notes:

1. ***Basic and diluted earnings/ (loss) per equity share****: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. ***Basic Earnings per share*** *= Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year/ period.*
3. ***Diluted Earnings per share*** *= Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year / Weighted average number of diluted equity shares outstanding during the year/ period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Financial Statements of our Company.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 52/- to ₹ 55/- per Equity Share:

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2022-23	15.20	16.08
P/E based on weighted average Basic & Diluted EPS	19.11	20.22

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	48.00
Lowest	24.08
Industry Composite	81.55

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see ***"Comparison of Accounting Ratios with listed industry peers"*** *on page 143-144.*

(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on ***November 15, 2023*** *divided by basic EPS for the financial year ended March 31, 2023.*

III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

Financial Year / Period	RoNW (%)	Weight
March 31, 2023	16.15%	3
March 31, 2022	12.77%	2
March 31, 2022	9.58%	1
Weighted Average	13.93%	
For the period ended on June 30, 2023*	3.84%	

Not Annualised

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year/period.

(2) Net worth has been computed as a sum of equity paid-up share capital and other equity excluding capital reserve on amalgamation.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Financial Statement (₹)
Net Asset Value per Equity Share as on March 31, 2023	21.15
Net Asset Value per Equity Share after the Issue – At Cap Price	32.66
Net Asset Value per Equity Share after the Issue – At Floor Price	31.82
Issue Price per Equity Share	55.00
For the period ended on June 30, 2023*	21.98

**Not Annualised*

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period by the weighted average number of equity shares outstanding as at the end of respective year/period.

(2) Net worth has been computed as a sum of equity paid-up share capital and other equity.

(3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue for financial year 2023 (₹ in Lakhs)	EPS for financial year 2023 (₹)		NAV per equity share	P/E (Based on Diluted EPS)	RONW (%)
			Basic	Diluted			
Motisons Jewellers Limited*	10	36,619.61	3.42	3.42	21.15	16.08	16.15%
Listed Peers:							
Goldiam International Limited	2	30,344.78	5.22	5.22	24.98	27.55	20.90%
DP Abhushan Limited	10	1,97,512.02	20.33	20.33	81.36	29.09	25.03%
Thangamayil Jewellery Limited	10	3,15,255.00	58.13	58.13	283.37	24.08	20.51%
Renaissance Global Limited	10	1,35,481.09	2.13	2.11	57.73	48.00	3.68%

**Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2023.*

***Source:** All the financial information for listed industry peers mentioned above is on **standalone basis** from the audited financial statements of the respective companies for the year ended March 31, 2023,*

submitted to stock exchanges i.e., National Stock Exchange of India Limited and from the respective company website.

Notes:

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2023.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on November 15, 2023 divided by the basic EPS provided above in the table.*
4) *For listed peers, RoNW is computed as profit after tax before other comprehensive income/expenses for the year ended March 31, 2023 divided by Total equity shares.*
5) *Total Equity has been computed as sum of equity paid-up share capital and other equity.*
6) *Net Asset Value per share (**"NAV"**) (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2023.*

The Issue Price is 5.50 times the face value of the Equity Shares.

The Issue Price of ₹ 55/- has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and sections titled "***Risk Factors***" and "***Restated Financial Information***" beginning on pages 202, 359, 37 and 284 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIS")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **November 09, 2023** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s Keyur Shah & Co., Chartered Accountants, by their certificate dated **November 09, 2023**.

The KPIs of our Company have been disclosed in the sections **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** starting on pages 202 and 359, respectively. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 2.

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

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

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Inventory Turnover Days	Inventory Turnover Days provides information regarding how many days a company turned over its inventory relative to its cost of goods sold (COGS).
Earnings per Share (Basic & Diluted)	Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.
Operating Profit before Working Capital Changes	Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from his business operations.
Debt/EBITDA Ratio	Debt/EBITDA Ratio provides information regarding to the actual cash generated by our company to pay of his total debt.
NAV per Equity Share	NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.
Net Worth	Net Worth represent value of our company.
Return on Net Worth	Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.
Sales Volume	This matric enables us to track the growth in volumes of our business.
Revenue Break Up	This matric enables us to track the progress of our revenue in gold & Diamond Jewellery, Silver Articles & Jewellery, Gold Bullion and others.

Financial KPIs of our Company

Particulars	For the Period ended on June 30, 2023*	For the Fiscal Year ended on March 31		
		2023	2022	2021
Revenue from Operations [(1)] (₹ in Lakhs)	8,672.83	36,619.61	31,433.01	21,304.01
Growth in Revenue from Operations [(2)] (%)	-	16.50%	47.55%	-2.70%
Gross Profit [(3)] (₹ in Lakhs)	1575.39	6329.50	4,889.66	3,873.42
Gross Profit Margin [(4)] (%)	18.16%	17.28%	15.56%	18.18%
EBITDA [(5)] (₹ in Lakhs)	1260.65	4960.16	3,874.77	3,112.31
EBITDA Margin [(6)] (%)	14.54%	13.55%	12.33%	14.61%

Particulars	For the Period ended on June 30, 2023*	For the Fiscal Year ended on March 31		
		2023	2022	2021
Profit After Tax [7] (₹ in Lakhs)	547.76	2219.58	1,474.72	967.17
PAT Margin [8] (%)	6.32%	6.06%	4.69%	4.54%
RoE[9] (%)	3.91%	17.56%	13.63%	10.05%
RoCE [10] (%)	7.47%	30.04%	25.18%	21.45%
Net Fixed Asset Turnover [11] (In Times)	12.36	49.40	28.18	16.15
Net Working Capital Days [12]	162.16	148.85	150.36	198.98
Operating Cash Flows [13] (₹ in Lakhs)	249.77	384.47	611.06	1,713.44
Inventory Turnover Days [14]	417	364	360	494
Earnings per Share (Basic & Diluted)				
Basic [15]	0.84	3.42	2.27	1.49
Diluted [16]	0.84	3.42	2.27	1.49
Operating Profit before Working Capital Changes [17] (₹ in Lakhs)	1259.25	4955.50	3,861.14	3,113.70
Debt/EBITDA Ratio [18] (In Times)	13.17	3.32	3.91	4.54
NAV per Equity Share [19]	21.98	21.15	17.77	15.54
Net Worth [20] (₹ in Lakhs)	14280.55	13739.98	11,545.28	10,096.29
Return on Net Worth [21] (%)	3.84%	16.15%	12.77%	9.58%

The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co. Chartered Accountants vide their certificate dated November 09, 2023.

Notes:

** Not Annualised.*

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

(14) Inventory Turnover Days is calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year

(15) Earnings per Share (Basic) is calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.

(16) Earnings per Share (Diluted) is calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.

(17) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(18) Debt/EBITDA Ratio is calculated as total Debts (includes long term and short-term borrowings) divided by EBITDA.

(19) NAV per Equity Share is calculated as Net Assets Value divided by No. of Equity Shares.

(20) Net Worth means Total Equity as mentioned in the Restated Financial Statements.

(21) Return on Net Worth is calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.

Operational KPIs of the Company on Standalone Basis

Particulars	For the period ended on June 30, 2023	For the Fiscal Year ended on March 31		
		2023	2022	2021
Sales Volume				
Gold Jewellery Sold in Grams	11,4610.33	54,3582.04	4,73,214.99	3,03,840.56
Diamonds Sold in Carat	232.67	5088.71	4,464.83	3,064.17
Silver Articles & Jewellery Sold in KG	701.50	4,016.42	3,133.28	2,589.09
Gold Bullion Sold in Grams	5,882.56	14,117.04	61,685.46	51,978.67
Colour Stone Sold in Carat	881.85	21,320.66	8,956.21	7,283.12
Colour Stone Sold in Carat	3,120.00	14,103.00	9,925.00	4,858.00
Gold Article Sold in PCS	409.00	1,515.00	617.00	358.00
Total Volume	**1,25,837.91**	**6,03,742.87**	**5,61,996.76**	**3,73,971.60**
Revenue Break up				
Gold & Diamond Jewellery	7,804.51	33,343.27	26,054.10	17,084.62
Silver Articles & Jewellery sold	667.86	3,117.63	2,411.57	1,875.75
Gold Bullion sold	353.16	712.80	2,917.20	2,475.02
Others [(1)]	(152.70)	(554.09)	50.14	(131.38)
Total Revenue	**8,672.83**	**36,619.61**	**31,433.01**	**21,304.01**

**The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co. Chartered Accountants vide their certificate dated November 09, 2023.*

(1). Other revenue includes export & SEZ sales, job works and sales return.

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the jewellery industry and may have similar offerings, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	Motisons Jewellers Limited				Goldiam International Limited				DP Abhushan Limited				Thangamayil Jewellery Limited				Renaissance Global Limited			
	For the Period ended on June 30, 2023*	For the Year ended on March 31			For the Period ended on June 30, 2023*	For the Year ended on March 31			For the Period ended on June 30, 2023*	For the Year ended on March 31			For the Period ended on June 30, 2023*	For the Year ended on March 31			For the Period ended on June 30, 2023*	For the Year ended on March 31		
		2023	2022	2021		2023	2022	2021		2023	2022	2021		2023	2022	2021		2023	2022	2021
Revenue from Operations [1] (₹ in Lakhs)	8,672.83	36,619.61	31,433.01	21,304.01	5,831.91	30,344.78	39,072.81	21,605.54	47,146.80	1,97,512.02	1,73,137.99	1,21,816.90	95,887.00	3,15,255.00	2,19,307.20	1,81,862.00	29,530.96	1,35,481.09	1,51,728.75	1,10,253.24
Growth in Revenue from Operations [2] (%)	-	16.50%	47.55%	-	-	(22.34%)	80.85%	-	-	14.08%	42.13%	-	-	43.75%	20.59%	-	-	(10.71%)	37.62%	-
Gross Profit [3] (₹ in Lakhs)	1,575.39	6,329.50	4,889.66	3,873.42	1,664.47	7,033.36	7,151.05	4,793.48	3,697.71	13,379.33	12,034.02	8,575.86	11,625.00	29,723.00	19,770.19	20,716.55	6,923.96	30,160.81	26,847.25	20,093.97
Gross Profit Margin [4] (%)	18.16%	17.28%	15.56%	18.18%	28.54%	23.18%	18.30%	22.19%	7.84%	6.77%	6.95%	7.04%	12.12%	9.43%	9.01%	11.39%	23.45%	22.26%	17.69%	18.23%
EBITDA [5] (₹ in Lakhs)	1,260.65	4,960.16	3,874.77	3,112.31	1,209.57	7,197.21	7,369.80	4,401.64	2,526.86	7,858.33	7,516.19	5,143.56	9,244.00	15,625.00	8,786.30	14,934.71	1,184.94	5,948.96	8,154.15	4,953.44
EBITDA Margin [6] (%)	14.54%	13.55%	12.33%	14.61%	20.74%	23.72%	18.86%	20.37%	5.36%	3.98%	4.34%	4.22%	9.64%	4.96%	4.01%	8.21%	4.01%	4.39%	5.37%	4.49%
Profit After Tax [7] (₹ in Lakhs)	547.76	2,219.58	1,474.72	967.17	899.23	5,687.58	5,740.38	3,051.36	1,562.30	4,531.69	4,043.44	2,746.21	5,861.00	7,974.00	3,854.33	8,658.42	215.49	2,006.46	3,890.38	1,921.43
PAT Margin [8] (%)	6.32%	6.06%	4.69%	4.54%	15.42%	18.74%	14.69%	14.12%	3.31%	2.29%	2.34%	2.25%	6.11%	2.53%	1.76%	4.76%	0.73%	1.48%	2.56%	1.74%
RoE[9] (%)	3.91%	17.56%	13.63%	10.05%	-	22.20%	23.65%	13.08%	-	28.40%	34.38%	32.91%	-	22.37%	12.39%	33.43%	-	3.71%	7.44%	3.95%
RoCE [10] (%)	7.47%	30.04%	25.18%	21.45%	-	25.58%	29.56%	17.13%	-	34.89%	39.75%	39.58%	-	26.36%	17.78%	38.00%	-	7.91%	11.88%	6.61%
Net Fixed Asset Turnover [11] (In Times)	12.36	49.40	28.18	16.15	-	12.93	15.52	8.55	-	40.46	34.51	28.60	-	25.90	24.03	22.43	-	31.17	35.71	25.80
Net Working Capital Days [12]	162.16	148.85	150.36	198.98	-	247.36	163.38	291.02	-	29.83	26.26	22.26	-	46.91	55.58	55.27	-	126.70	111.83	141.26
Operating Cash Flows [13] (₹ in Lakhs)	249.77	384.47	611.06	1,713.44	-	(300.97)	(804.66)	4,809.16	-	6,030.94	1,674.56	-2,929.33	-	1,044.00	-7,907.09	5,515.44	-	8,366.59	-7,065.68	2,067.81
Inventory Turnover Days [14]	417	364	360	494	-	46	28	33	-	69	76	89	-	111	128	137	-	131	101	113
Earnings per Share (Basic & Diluted)																				
Basic [15]	0.84	3.42	2.27	1.49	0.83	5.22	5.20	13.76	7.02	20.33	18.17	12.34	42.72	58.13	28.09	63.11	0.23	2.13	20.78	10.28
Diluted [16]	0.84	3.42	2.27	1.49	0.83	5.22	5.20	13.76	7.02	20.33	18.17	12.34	42.72	58.13	28.09	63.11	0.23	2.11	20.61	10.25
Operating Profit before Working Capital Changes [17] (₹ in Lakhs)	1,259.25	4,955.50	3,861.14	3,113.70	-	5,008.57	5,070.72	2,839.17	-	7,543.92	7,259.06	4,961.31	-	15,467.00	8,665.82	14,867.10	-	6,165.09	7,298.84	4,883.35
Debt/EBITDA Ratio [18] (In Times)	13.17	3.32	3.91	4.54	-	0	0	0.23	-	1.37	2.03	3.03	-	3.51	4.10	1.80	-	4.23	3.58	4.15
NAV per Equity Share [19]	21.98	21.15	17.77	15.54	-	24.98	22.04	110.65	-	81.36	62.04	43.67	-	283.37	236.34	217.14	-	57.73	284.28	272.29
Net Worth [20] (₹ in Lakhs)	14,280.55	13,739.98	11,545.28	10,096.29	-	27,217.77	24,017.21	24,536.06	-	18,107.40	13,806.11	9,717.84	-	38,879.00	32,426.39	29,791.56	-	54,499.50	53,669.74	50,872.32
Return on Net Worth [21] (%)	3.84%	16.15%	12.77%	9.58%	-	20.90%	23.90%	12.44%	-	25.03%	29.29%	28.26%	-	20.51%	11.89%	29.06%	-	3.68%	7.25%	3.78%

Notes:
** Not Annualised.*
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.
(4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
(5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.
(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
(7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.
(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.
(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.
(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.
(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.
(14) Inventory Turnover Days is calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year
(15) Earnings per Share (Basic) is calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
(16) Earnings per Share (Diluted) is calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
(17) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.
(18) Debt/EBITDA Ratio is calculated as total Debts (includes Long term and short term borrowings) divided by EBITDA.
(19) NAV per Equity Share is calculated as Net Assets Value divided by No. of Equity Shares.
(20) Net Worth means Total Equity as mentioned in the Restated Financial Statements.
(21) Return on Net Worth is calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.
***All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.*

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Motisons Jewellers Limited			
	For the Period ended on June 30, 2023*	For the Year ended on March 31		
		2023	2022	2021
Sales Volume				
Gold Jewellery Sold in Grams	1,14,610.33	5,43,582.04	4,73,214.99	3,03,840.56
Diamonds Sold in Carat	232.67	5,088.71	4,464.83	3,064.17
Silver Articles & Jewellery Sold in KG	701.50	4,016.42	3,133.28	2,589.09
Gold Bullion Sold in Grams	5,882.56	14,117.04	61,685.46	51,978.67
Colour Stone Sold in Carat	881.85	21,320.66	8,956.21	7,283.12
Colour Stone Sold in Carat	3,120.00	14,103.00	9,925.00	4,858.00
Gold Article Sold in PCS	409.00	1,515.00	617.00	358.00
Total Volume	**1,25,837.91**	**6,03,742.87**	**5,61,996.76**	**3,73,971.60**
Revenue				
Gold & Diamond Jewellery	7,804.51	33,343.27	26,054.10	17,084.62
Silver Articles & Jewellery sold	667.86	3,117.63	2,411.57	1,875.75
Gold Bullion sold	353.16	712.80	2,917.20	2,475.02
Others [(1)]	(152.70)	(554.09)	50.14	(131.38)
Total Revenue	**8,672.83**	**36,619.61**	**31,433.01**	**21,304.01**

(1). Other revenue includes export & SEZ sales, job works and sales return.

(2) "The data given in the Operational KPIs for the listed peers is not available in the public domain and regular filings with regulators and exchanges hence, not provided in the RHP."

Weighted average cost of acquisition:

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

The details of issuance of Equity Shares or any 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 equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	% of fully diluted issued share capital before this allotment	Acquisition Cost (in ₹)
1	Sunil Kothari & Sons	19.10.2023	5,00,000	0.77%	2,75,00,000
2	Manish Parakh	19.10.2023	2,35,000	0.36%	1,29,25,000
3	Isha Parakh	19.10.2023	2,35,000	0.36%	1,29,25,000
4	Manish Parakh HUF	19.10.2023	2,35,000	0.36%	1,29,25,000
5	Rajesh Kumar Kabra	19.10.2023	2,25,000	0.35%	1,23,75,000
6	Jagdamba Coal House	19.10.2023	2,25,000	0.35%	1,23,75,000
7	Prabhudas Lilladher Advisory Services Private Limited	19.10.2023	2,00,000	0.31%	1,10,00,000
8	Rajesh Kumar Jain	19.10.2023	2,00,000	0.31%	1,10,00,000
9	Kamal Kumar And Sons HUF	19.10.2023	1,87,500	0.29%	1,03,12,500
10	Prabha Chand And Sons	19.10.2023	1,87,500	0.29%	1,03,12,500
11	Naresh Kumar And Sons	19.10.2023	1,87,500	0.29%	1,03,12,500
12	Amit Chandwar HUF	19.10.2023	1,87,500	0.29%	1,03,12,500
13	Dhanendra Jain	19.10.2023	1,80,000	0.28%	99,00,000
14	Sajal Gupta	19.10.2023	1,50,000	0.23%	82,50,000
15	Vinod Kumar Lodha	19.10.2023	1,25,000	0.19%	68,75,000
16	Keshav Sonkhiya	19.10.2023	1,25,000	0.19%	68,75,000

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	% of fully diluted issued share capital before this allotment	Acquisition Cost (in ₹)
17	Sweety Gupta	19.10.2023	1,25,000	0.19%	68,75,000
18	Vivek Kumar Jagwayan	19.10.2023	1,25,000	0.19%	68,75,000
19	Readiprint International LLP	19.10.2023	1,25,000	0.19%	68,75,000
20	Radhika Goyal	19.10.2023	1,20,000	0.18%	66,00,000
21	Priyanka Goyal	19.10.2023	1,20,000	0.18%	66,00,000
22	Rekha Goyal	19.10.2023	1,20,000	0.18%	66,00,000
23	Manish Gupta	19.10.2023	1,00,000	0.15%	55,00,000
24	Vasudev Bang	19.10.2023	1,00,000	0.15%	55,00,000
25	Vikas Jain	19.10.2023	1,00,000	0.15%	55,00,000
26	Manoj Tulsian	19.10.2023	1,00,000	0.15%	55,00,000
27	Vansh Jain	19.10.2023	1,00,000	0.15%	55,00,000
28	Vipul Agarwal	19.10.2023	1,00,000	0.15%	55,00,000
29	Rajesh Utmani	19.10.2023	1,00,000	0.15%	55,00,000
30	Surekha Khandelwal	19.10.2023	1,00,000	0.15%	55,00,000
31	Rajan Propcon Private Limited	19.10.2023	1,00,000	0.15%	55,00,000
32	Gurupreet Arora	19.10.2023	1,00,000	0.15%	55,00,000
33	Jasmeet Kaur Arora	19.10.2023	1,00,000	0.15%	55,00,000
34	Rahul Bohra	19.10.2023	90,000	0.14%	49,50,000
35	Vinit Kala HUF	19.10.2023	s65,000	0.10%	35,75,000
36	Reena Ratnesh Jain	19.10.2023	55,000	0.08%	30,25,000
37	Sunil Raidani	19.10.2023	50,000	0.08%	27,50,000
38	Himanshu Jain	19.10.2023	50,000	0.08%	27,50,000
39	Ashok Jain	19.10.2023	50,000	0.08%	27,50,000
40	Sunil Dadich	19.10.2023	50,000	0.08%	27,50,000
41	Hitesh Mehta	19.10.2023	50,000	0.08%	27,50,000
42	Arpit Godha	19.10.2023	50,000	0.08%	27,50,000
43	Ronak Daga	19.10.2023	50,000	0.08%	27,50,000
44	Nilesh Harikisan Mehta	19.10.2023	50,000	0.08%	27,50,000
45	Nikhil Taluka	19.10.2023	45,000	0.07%	24,75,000
46	Vikas Baid	19.10.2023	45,000	0.07%	24,75,000
47	Dilip Hirji Haria	19.10.2023	40,000	0.06%	22,00,000
48	Rajeev Patni	19.10.2023	25,000	0.04%	13,75,000
49	Anubhav Garg	19.10.2023	15,000	0.02%	8,25,000
	Total		**60,00,000**		**33,00,00,000**
Weighted average cost of acquisition (WACA)					**55.00**

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, 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 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 Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the Prospectus:

Date of Transfer	Name of Seller	Name of Acquirer	No. of Securities	Nature of Securities	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹) [(1)]
February 02, 2022	Kamal Chand Jain	Kajal Chhabra	20,000	Equity Shares	10/-	-	Transfer of Shares	Other Than Cash	Nil
February 02, 2022	Mahendra Kumar Patni	Namita Chhabra	20,000	Equity Shares	10/-	-	Transfer of Shares	Other Than Cash	Nil
February 02, 2022	Namita Chhabra	Laksh Chhabra	20,000	Equity Shares	10/-	-	Transfer of Shares	Other Than Cash	Nil
February 02, 2022	Kajal Chhabra	Prakkhar Chhabra	10,000	Equity Shares	10/-	-	Transfer of Shares	Other Than Cash	Nil
February 02, 2022	Kajal Chhabra	Kaustubh Chhabra	10,000	Equity Shares	10/-	-	Transfer of Shares	Other Than Cash	Nil
Total			Nil						Nil
Weighted average cost of acquisition (WACA)									**Nil**

(1) The secondary transfers mentioned above were in the nature of a gift and hence there was no consideration received / paid for the aforementioned transactions and hence the WACA is Nil.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ 52/-)	Cap price* (i.e.₹ 55/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	55/-	0.95 times	1.00 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (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	NA^	NA^	NA^

Since there were no primary and secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Draft Red Herring Prospectus irrespective of the size of the transaction.

Types of Transactions	Weighted average cost of acquisition (₹ per equity share)	Floor price* (i.e., ₹ 52/-)	Cap price* (i.e., ₹ 55/-)
- Based on secondary transactions	Nil	Nil	Nil

Note:
^There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of the Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Explanation for Cap Price being 1.00 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Period ended on June 30, 2023, and the Fiscals 2023, 2022 and 2021.

Please note the following rationale in relation to the justification of the Issue Price:

- Our company has an extensive product portfolio exceeding 3,00,000 jewellery designs under diverse categories such as Gold/Diamond Bangles, Necklaces, Earrings, Pendants, Rings, Chains, and Silver Items. The wide variety of designs not only caters to an expansive customer base but also reflects our commitment to offering unique and high-quality pieces. The comprehensive range of jewellery categories allows customers to find complete solutions for their diverse needs, reinforcing the convenience and value proposition of the brand.

- We have an established brand name with heritage and a legacy of over two decades. The established brand reputation, built over time through expertise and heritage, instils customer trust, influencing their willingness to invest in the company's jewellery as a mark of quality and style.

- Our Company has established systems and procedure to mitigate risks and efficiencies in inventory management; Quality control Technology focus; safety, security and Surveillance Systems and Procurement of raw materials to avoid the adverse affects of the same on the financial conditions and operations of our company. By adopting a proactive approach to risk management and leveraging technology across various aspects of the business, the company not only safeguards its operations but also demonstrates a commitment to delivering quality products and maintaining a resilient and sustainable business model.

Explanation for Cap Price being 1.00 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Issue.

Nil

STATEMENT OF SPECIAL TAX BENEFITS

To,

Motisons Jewellers Limited
270, 271, 272 & 276 Johri Bazar,
Jaipur – 302003, Rajasthan, India

Sub: Proposed initial public issue (the "Issue") of equity shares of face value of Rs. 10 each (the "Equity Shares") of Motisons Jewellers Limited (the "Company").

Dear Sir,

We, Keyur Shah & Company, Chartered Accountants, the Statutory Auditors of the Company, hereby report that the enclosed statement is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2023, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations. The Company does not have a material subsidiary.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement. We do not express any opinion or provide any assurance as to whether:

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

This certificate is for information and for inclusion, in part or in full, in, the Draft red herring prospectus / Red herring prospectus and the prospectus to be filed in relation to the Issue **("collectively the "Issue Documents")** or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

Enclosed: - Statement of special tax benefits annexure.

Yours sincerely,

For Keyur Shah & Co.
Chartered Accountants
FRN: 141173W

Keyur Shah
Proprietor
Membership No: 153774
UDIN: 23153774BGWMCF8110

Place: Ahmedabad
Date: - November 01, 2023

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO ITS SHAREHOLDERS UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to **Motisons Jewellers Limited** (the "**Company**") and its Shareholders under the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2023 applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25.

- **Lower corporate tax rate under section 115BAA**

  Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

  Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

  Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

  The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2020-21.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders.

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

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

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. 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.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company and the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

4. This Annexure 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 arising out of their participation in the Issue.

5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided 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.

SECTION IV - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "**Industry Report on Indian Gems & Jewellery Sector**" dated **October 31, 2023** ("**D&B Report**") prepared by **Dun and Bradstreet Information Services India Private Limited** ("**D&B**"), and exclusively commissioned and paid by our Company only for the purposes of the Issue and is available at https://motisonsjewellers.com/reports. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" on page 32.*

GLOBAL MACROECONOMIC SCENARIO

The global economy is now showing signs of moderate recovery as it posted a growth of 3.5% in CY 2022. But GDP growth is expected to report a moderate 3% growth in CY 2023 and 2.9% in CY 2024. Global banks were carrying a historically high debt burden after COVID. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

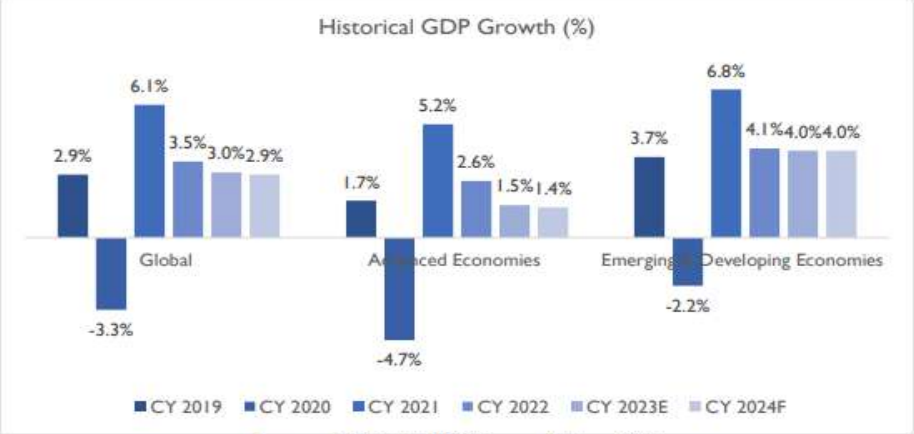
While China was facing a crisis in the real estate sector and prices of properties were declining, with the reopening of the economy, consumer demand is picking up again. The Chinese authorities have taken a variety of measures, including additional monetary easing, tax relief for corporates, and new vaccination targets for the elderly. The government has also taken steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

Global headline inflation is set to fall from 8.7 % in CY 2022 to 7.0 % in CY 2023, primarily on the back of softening commodity prices. Most of the central banks in the world has been increasing interest rates since CY 2021 to control inflation, and this is having an impact. With the sharp rise in policy rates, vulnerabilities in the banking sector have come into focus. Fears of contagion have risen across the broader financial sector, including non-banking financial institutions with regulators taking action to stabilize the banking system.

Global GDP Growth Scenario

The global economy started to rise from its lowest levels after countries started to lift the lockdown. The pandemic lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%. In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of

Delta and the threat of new variants in mid of CY 2021 further increased uncertainty in the global economic environment. Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades forced most of the central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living. As a result, global growth declined from 6.1% in CY 2021 to 3.5% in CY 2022.



Source – IMF Global GDP Forecast Release 2023

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is forecasted to record a moderate growth of 3% in CY 2023 as compared to 3.5 % growth in CY 2022. While high inflation and rising borrowing costs are affecting private consumption, on the other hand, fiscal consolidation is affecting government consumption.

Moderating growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record marginal growth of 2.9% in CY 2024. The current crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak, inflationary pressures are slowly easing out. This environment weighs against interest rate cuts by many monetary authorities. The expectation is therefore still for slowing growth in the second half of CY 2023 and the first half of CY 2024.

Source – IMF Global GDP Forecast Release 2023, D&B Estimates

GDP Growth Across Major Regions

GDP growth of major regions including the United States, Latin America, Europe, Middle East & Central Asia, and Sub-Saharan Africa, are showing signs of slow growth and recession. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to increase from 4.4% in CY 2022 to 5.3% in CY 2023.

Source-IMF World Economic Outlook 2023

Except for Emerging and Developing Asia, all other regions are expected to record a decline in GDP growth rate in CY 2023 as compared to CY 2022. GDP growth in the United States is expected at 1.6% in CY 2023. Tight monetary and financial conditions coupled with high inflations are the major factors in this subdued growth.

Higher energy prices are curbing consumer demand in Europe's largest economies. Surging inflation and a decline in government spending are further affecting on an overall basis as Europe is expected to record GDP growth of 0.8% in CY 2023 as compared to 3.5% growth in CY 2022. China is expected to see strong increase in its GDP growth after the government has lifted the restrictions of its zero-COVID policy. China is expected to record a 5.4% growth in its GDP in CY 2023. Asian economies are expected to drive most of the global growth in CY 2023, as they will benefit from the ongoing reopening dynamics and less intense inflationary pressures compared to other regions.

Source-IMF, OECD, and World Bank, D&B Estimates

INDIA MACROECONOMIC ANALYSIS

GDP Growth Scenario

India's economy is showing signs of resilience with GDP growing by 7.2% in FY 2023. Although this translates into a moderation in demand (compared to FY 2022), the GDP growth in FY 2023 represents a return to pre pandemic era growth path. Despite this moderation in growth, India continues to remain one of the fastest growing economies in the world.

Country	GDP Growth (2022)
India	**7.2%**
United Kingdom	4.1%
Italy	3.7%
Canada	3.4%
China	3.0%
Brazil	2.9%
France	2.5%
United States	2.1%
South Africa	1.9%
Germany	1.8%
Japan	1.0%
Russia	-2.1%

Source: World Bank
GDP growth for India refers to FY 2023 as per MOSPI
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South)
Countries have been arranged in descending order of GDP growth.

There are quite a few factors aiding India's economic recovery – notably its resilience to external shocks (ongoing Russia – Ukraine conflict) and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helping to revive private consumption.

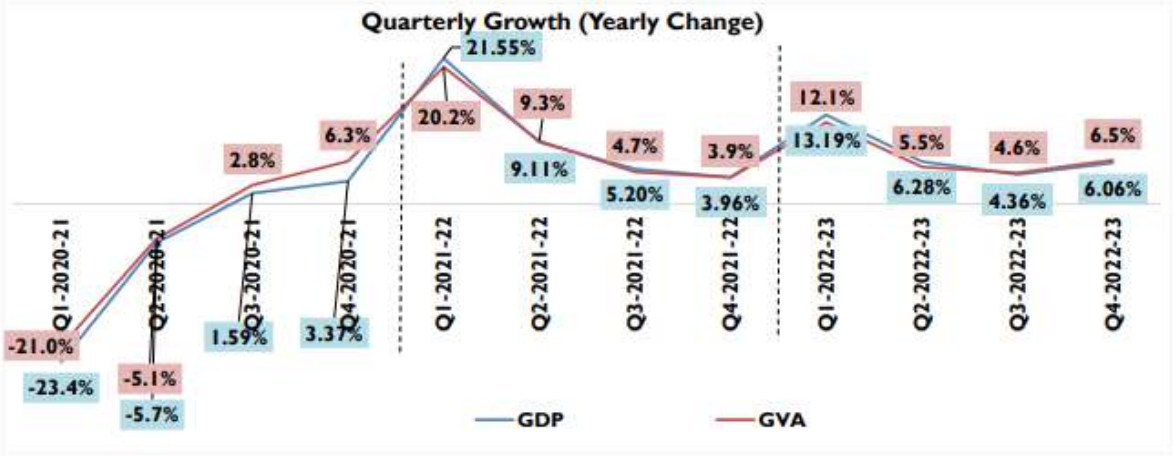
Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of central government increased by nearly 24.5% during FY 2023 as compared to the previous fiscal. The improvement was accentuated further as the Union Budget 2023-2024 announced 37.4% increase in capital expenditure (budget estimates), to the tune of Rs 10 trillion. The announcement also included 30% increase in financial assistance to states at Rs 1.3 trillion for capex. This has provided the much-needed confidence to private sector, and in turn attracted private investment.

On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from corporate sector to fund the next round of expansion plans. Banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to micro, small and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the financial year FY 2023 grew by 12.3% to Rs 22.6 trillion compared

to FY 2022. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

India's GDP in FY 2023 grew by 7.2% compared to 9.1% in the previous fiscal on the back of slowing domestic as well as external demand owing to series of interest rate hikes globally to tackle high inflation. The yearon-year moderation in growth rate is also partly due to a fading impact of pandemic-induced base effects which had contributed towards higher growth in FY 2022. On quarterly basis, the country growth moderated in Q2 and Q3 of FY 2023 which highlights impact of slowing economy on the back of monetary tightening. During Q3 FY 2023, the country's GDP grew by 4.36% against 6.28% y-o-y increase in the corresponding quarter last fiscal. However, the fourth quarter of FY 2023 saw a rebound in growth rate, indicating an optimistic scenario.

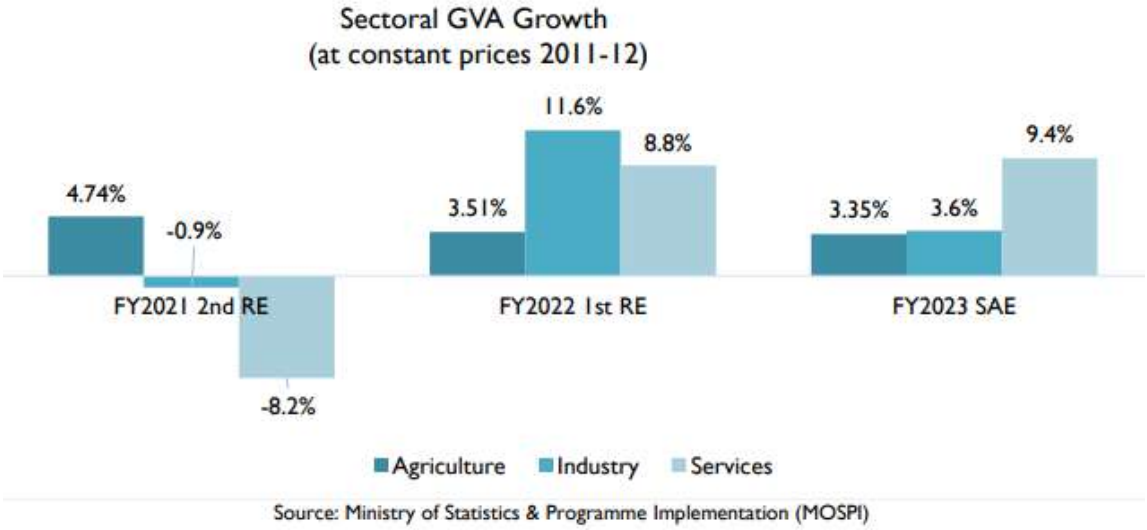
Source: Ministry of Statistics & Programme Implementation (MOSPI)
RE stands for Revised Estimates, SAE stands for Second Advance Estimates



Source: Ministry of Statistics & Programme Implementation (MOSPI)

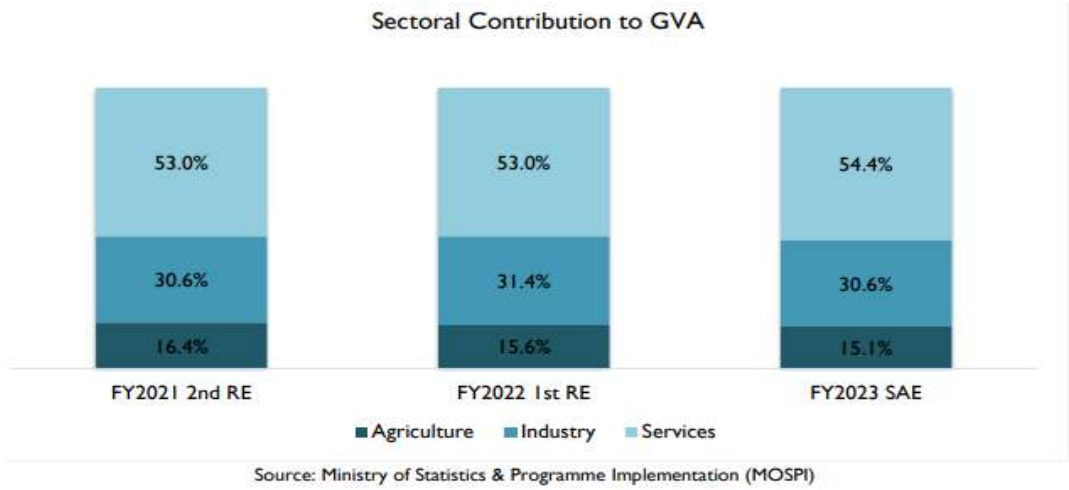
Sectoral Growth Trend: Annual

Sectoral analysis of GVA reveals growth tapered sharply in the industrial sector which is estimated to have grown by just 3.6% in FY 2023 against 11.6% in FY 2022. In the industrial sector, growth across major economic activity such as mining, manufacturing, construction sector slowed registering a growth of 3.4%, 0.6% and 9.1% in FY 2023 against a growth rate of 7.1%, 11.05% and 14.8% recorded in FY 2022, respectively. The utilities sector too observed a marginal moderation in y-o-y growth to 9.2% against a decline of 3.6% in the previous years.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

Talking about the services sectors performance, with major relaxation in covid restriction, progress on covid vaccination and living with virus attitude, business in service sector gradually returned to normalcy in FY 2022. Economic recovery was supported by the service sector as individual mobility returned to pre pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen and grow by 14.18% in FY 2023 against 13.75% in the previous year and financial services, real estate and professional services sector recorded 6.85% y-o-y growth against 4.73%. However, overall service sector growth was curbed by moderation in public administration and defence services sector which recorded 7.12% yearly increase against 9.7% increase in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

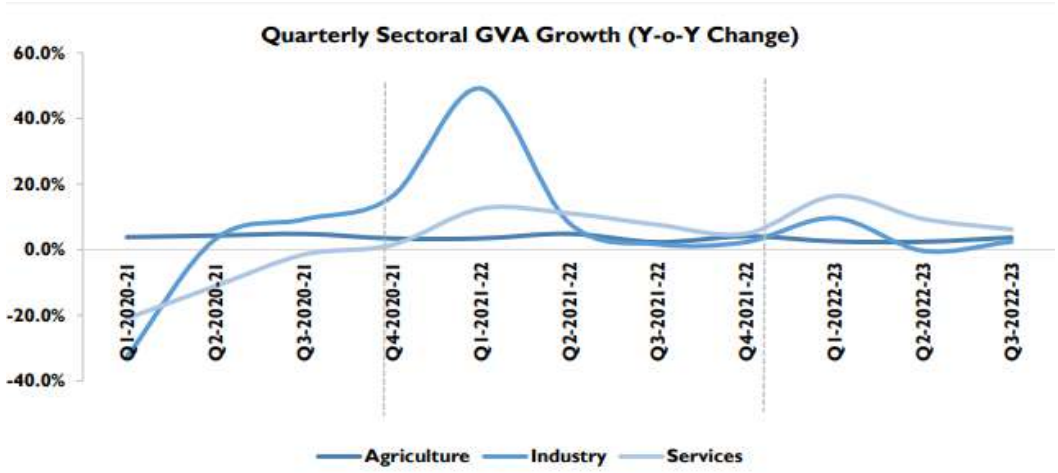
Sectoral Growth Trend: Quarterly

Quarterly GVA number indicated sustained weakness in economic activity during Q3 FY 2023 with manufacturing activity being the worst hit segment amongst the industrial sectors. India's manufacturing sector shrank by 1.1% on-year in Q3 FY 2023, a second straight contraction highlighting the continuing weakness in consumer demand and exports. In Q2 FY 2023, manufacturing sector output was down by 3.57%. While quarterly growth in both agriculture and other sectors within industrial sector strengthened during Q3 FY 2023.

Agriculture sector GVA strengthen in Q3 FY 2023 to register 3.68% yearly growth compared to both corresponding quarter last year (2.28%) and previous quarter (2.4%) in FY 2022. Any growth between 3.5- 4% in farm sector is considered above the long-term trend line. Construction sector witnessed 8.39% y-o-y growth in Q3 of FY 2023 against 5.85% y-o-y growth in the previous quarter, mining and

quarrying sector, and Electricity, gas, water supply & other utility services sector registered 3.7% and 8.24% y-o-y growth against -0.4% and 5.96%, respectively.

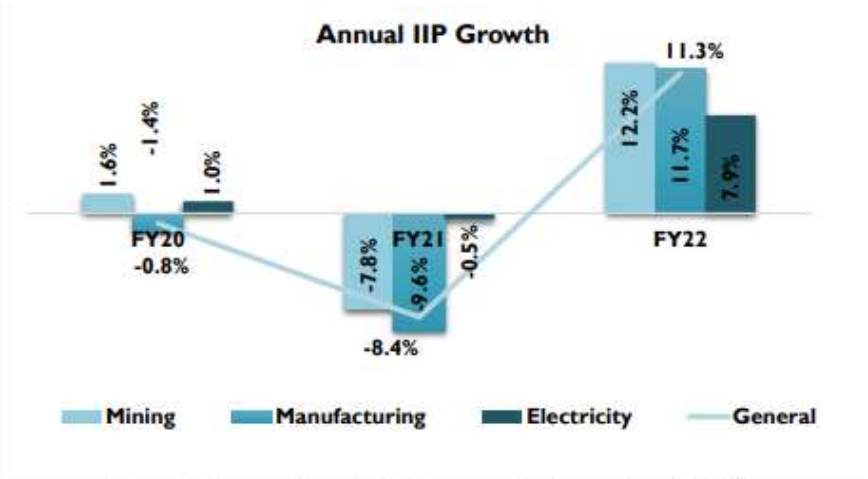
In Q3 FY 2023, yearly growth stood as 0.23%, 5.42% and 5.99% in construction, mining and quarrying and Electricity, gas, water supply & other utility services sector, respectively. Within service sector, quarterly growth moderated across all segments in Q3 FY 2023 against the previous quarter. Trade, hotel, transport, communication, and broadcasting segment observed 9.56% y-o-y growth in Q3 as compared to 15.64% growth in the last quarter. Other services sector broadly classified under Public Admin, Defence & Other Services and Financial, Real Estate & Professional Services too observed 1.99% and 5.79% growth in Q3 FY 2023 against 5.57% and 7.13% y-o-y change in Q2 FY 2023.



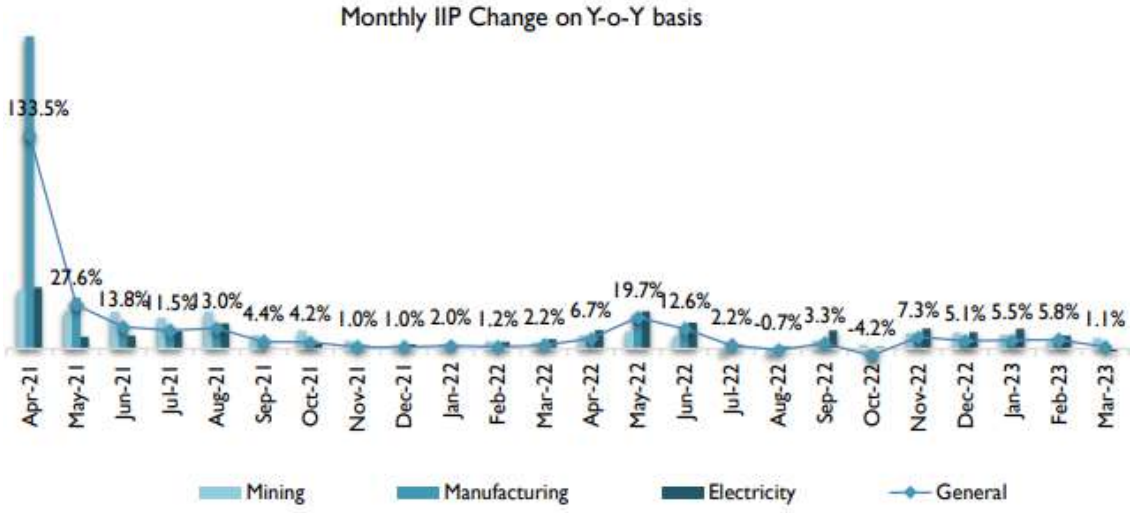
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Index of Industrial Production

After experiencing three years of deteriorating industry growth, the country's Index of Industrial Production (IIP) index registered 11.3% y-o-y growth where growth was evenly spread across all sub-segments. The manufacturing index, with 77.6% weightage in overall index, registered 11.7% y-o-y growth in FY 2022 while mining sector index registered the highest growth. Classified based on usage i.e., infrastructure/construction goods, capital good, intermediate good and consumer durable outperformed over the other sector and registered healthy double-digit growth.

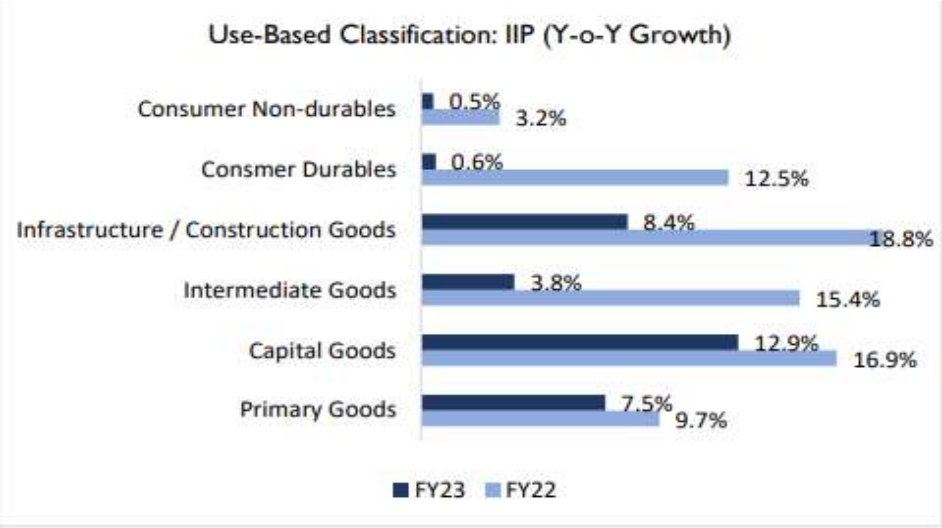


Source: Ministry of Statistics & Programme Implementation (MOSPI)



Source: Ministry of Statistics & Programme Implementation (MOSPI)

In FY23, IIP index improved steadily between March to May but moderated sharply in the subsequent three month and it measured lowest in October 2022 while it showed uneven movement in the subsequent month too. IIP again moderated to register 1.1 % y-o-y growth in March 2023. Manufacturing activity which has 77.6% weightage in the overall index, grew by 0.5% in March 2023 and mining activity grew by 6.8% on y-o-y while electricity activity fell by 1.6% on y-o-y basis.



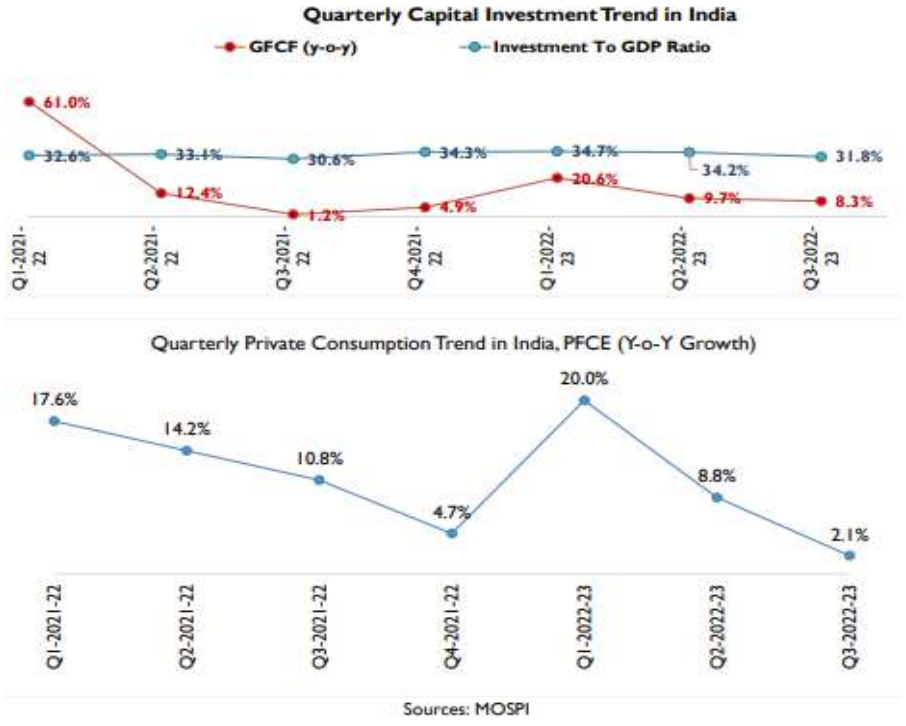
Sources: MOSPI

As per the use-based classification, growth in all segments deteriorated for FY 2023 as compared to FY 2022. Consumer good and intermediate goods were worst hit segments followed by infrastructure / construction Goods. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening started having adverse impact on manufacturing activity in FY 2023.

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, moderated during Q2 FY 2023 and Q3 FY 2023 while 8% y-o-y growth number was encouraging against 1.2% yearly growth in Q3 FY 2022. Despite the festive season demand and largely a covid-free

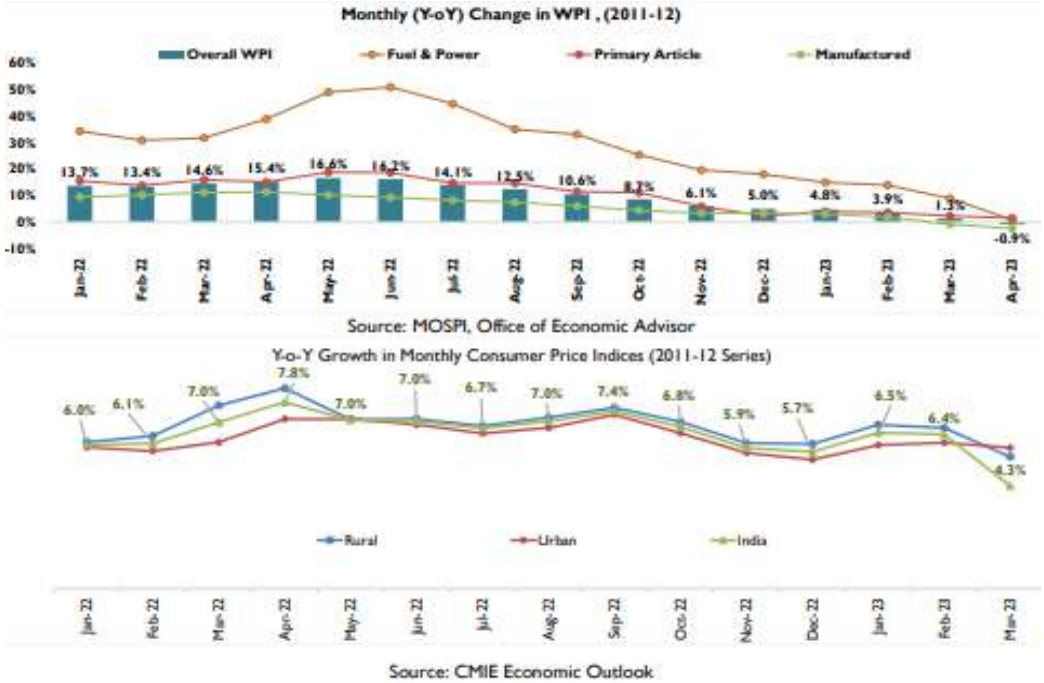
economy, Private Final Consumption Expenditure (PFCE) a realistic proxy to gauge household spending, observed a continued moderation in Q3 FY 2023 where yearly growth softened to 2.1% which was nearly 7% lower compared to Q2 FY 2023.



Sources: MOSPI

Inflation Scenario

Wholesale Price Index (WPI) is moderating on the back of softening of prices. Compared to April 22, WPI in April 2023 dropped by -0.9%. This is primary on the back of softening of fuel & power prices. Monthly yo-y change (April 2023 v/s April 2022) for manufactured products was -2.9%, and this too contributed to the moderation in WPI. Softening prices of mineral oils, chemicals & chemical products, textiles, crude petroleum & natural gas, textiles, and food products. contributed towards moderation in WPI inflation.



Source: CMIE Economic Outlook

Retail inflation rate (as measured by Consumer Price Index) again jumped above 6% tolerance limit of the central bank in January 2023 after observing mild moderation in the previous two month. The overall CPI grew by 6.5% in January 2023 due to spike in food inflation and CPI food index grew by 5.9% during FY 2023 against 4.2% y-o-y growth in the previous year. Within food index, Cereals and product-led food inflation reached 16.1 per cent in January 2023 from 13.8 per cent in December 2022. As a part of anti-inflationary measure, the RBI has hiked the repo rate by 225 bps since May 2022 to current 6.5% (May 2023), with latest fourth round hike announced on 8 Feb 2023. The Reserve Bank of India has estimated an average inflation rate of 6.5% for FY 2023. Since then, retail inflation appears to be softening, as it grew by 6.4% and 4.3% respectively in February and March of 2023.

Growth Outlook

Amidst the difficult and uncertain external economic environment, the Indian government has delivered a balanced Union Budget which focuses on achieving an inclusive and sustainable growth while adhering to the fiscal glide path. Notwithstanding the external risk, there is a sustained momentum in economic activity supported by domestic drivers. The consumer confidence survey by the Reserve bank of India points towards rising confidence of households both for the current situation as well as the future expectations (for a oneyear period).

Rural demand is likely to be boosted by good prospects for agricultural output and discretionary spending is expected to support urban consumption supporting. Resilient domestic financial markets, sturdy growth in credit and the government's thrust on capital expenditure is expected to drive momentum in investment activity. Capacity utilization in the manufacturing sector has surpassed its long period average. Thus, the stance taken by the government to not only emphasize on the top-down approach to growth i.e focusing on substantial capital outlay, but also to place focus on the bottom of the pyramid by trying to unleash the potential of the primary sector in the Union Budget should support India's growth momentum in 2023.

Key factors that would propel India's economic growth in the coming years.

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations. To push the infrastructure development, the government has also announced higher budgetary allocation, various arrangement for raising funds through road asset monetization plan and converting of NHAI's existing InvIT into a public one is also planned. With economic targeting to reach USD 5 trillion economy by 2027, demand for various infrastructure facilities such as power, cargo movement, passenger movement is likely to grow which necessitate steady capacity addition in infrastructure facilities. Speedy progress and time-bound completion of infrastructure project would key factor to watch that will determine the sector performance.

The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and

improve the industrial production landscape, which would provide the incremental growth in GDP. In its Union Budget FY 2023, the Government has increased the capital expenditure by 35% to nearly INR 7.5 lakh crore – which indicates the strong Government focus on improving the overall infrastructure landscape in India.

Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed to attracting private investment into setting up manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 lakh crore. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. PFCE as a percentage of GDP increased to nearly 59.2 during the first half of FY 20231, which is the highest level it has achieved during the past few years. Although pent-up demand has played a part in this surge, this is an indication of normalization of demand.

There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power.

• The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047 (Placeholder1). This expanding middle class household segment is fueling India's growth story and would continue to play a key role in propelling India's economic growth.

• As per National Statistics Office (NSO) India's per capita income (in current prices) stood at INR 1.72 lakhs in FY 2023 which is nearly double of what it was in FY 2015. This increase in per capita income has impacted the purchasing pattern as well as disposable spending pattern in the country. Consumer driven domestic demand is majorly fuelled by this growth in per capita income.

Digitization Reforms

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI, Aadhaar based benefit transfer programs, and streamlining of GST collections. All of these have contributed to improving the economic output in the country. Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favourable demographic pattern (with higher percentage of tech savy youth population) and India's strong IT sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

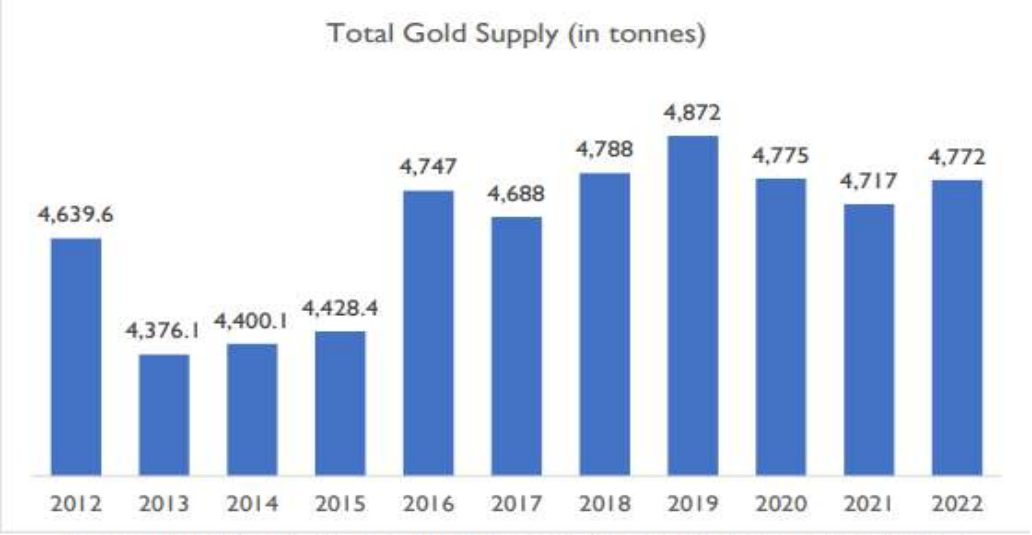
GLOBAL GEMS AND JEWELLERY INDUSTRY

Global Gold Production Scenario

The global gems and jewellery industry is a compelling blend of artistry, culture, and commerce that has consistently fascinated societies for centuries. With a rich history rooted in tradition and opulence, this sector encompasses the mining, cutting, crafting, and trading of precious gemstones and fine jewellery. This industry is marked by a diverse range of precious metals and gemstones, including gold, silver, diamonds, emeralds, rubies, sapphires, and many others, which are set into jewellery pieces ranging from traditional to contemporary designs.

The gold business is multifaceted with a dynamic landscape. Gold, one of the world's most precious and coveted metals, finds its use in jewellery and coinage, as well as a symbol of wealth and a hedge against economic uncertainties. Today, the global gold market is a complex ecosystem with numerous stakeholders, including miners, refiners, investors, and jewellery manufacturers, each contributing to the intricate web of supply and demand.

The total global gold supply, encompassing mine production, recycling, and net central bank purchases, saw a decline in the years 2013-2015. This was majorly driven by the declining gold recycling component of supply, as against the mining production. Furthermore, there was a significant drop in gold prices during this period, which led to slow-paced gold mining.



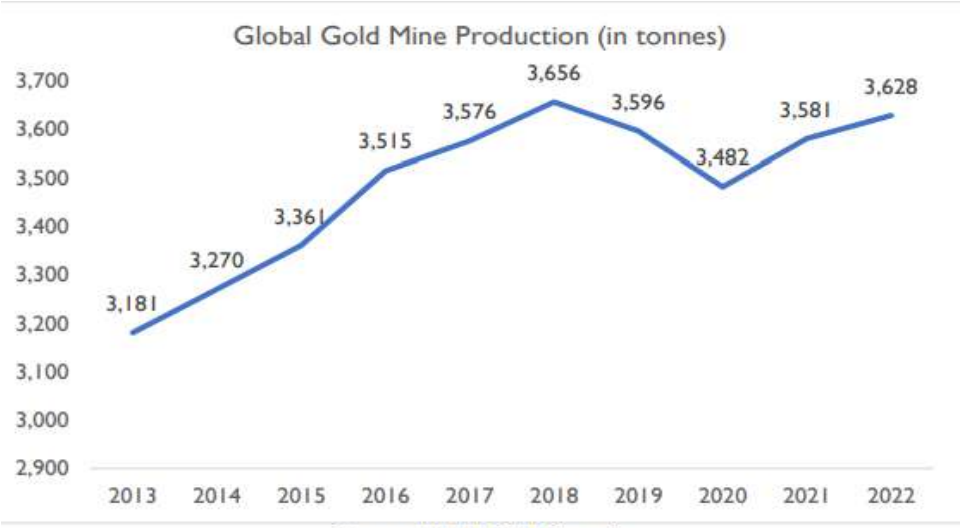
Source: World Gold Council, and D&B Research. Does not include producer hedging.

After three years of suppression, gold prices started to rebound and the economic viability of gold mining improved, incentivizing higher production levels. Furthermore, gold recycling also saw a considerable uptick. The broader economic landscape, including concerns about inflation and geopolitical instability, influenced the demand for gold as a safe-haven asset, driving increased production to meet this heightened demand. Collectively, these factors reversed the declining trend in gold supply, resulting in a supply upturn of 7.2% in 2016 following three-year lows of 2013-15.

After reaching a record 10-year high of 4,872 tonnes in 2019, the gold supply experienced a significant drop in the following years due to the economic disruptions caused by the COVID-19 pandemic. The pandemic's impact on mining operations, logistical challenges, and market uncertainty led to reduced gold production during the years. However, in 2022, the gold supply showed signs of rebound, with a year-on-year growth of 1.16%, indicating a partial recovery from the disruptions caused by the COVID-19 pandemic.

Components of Gold Supply

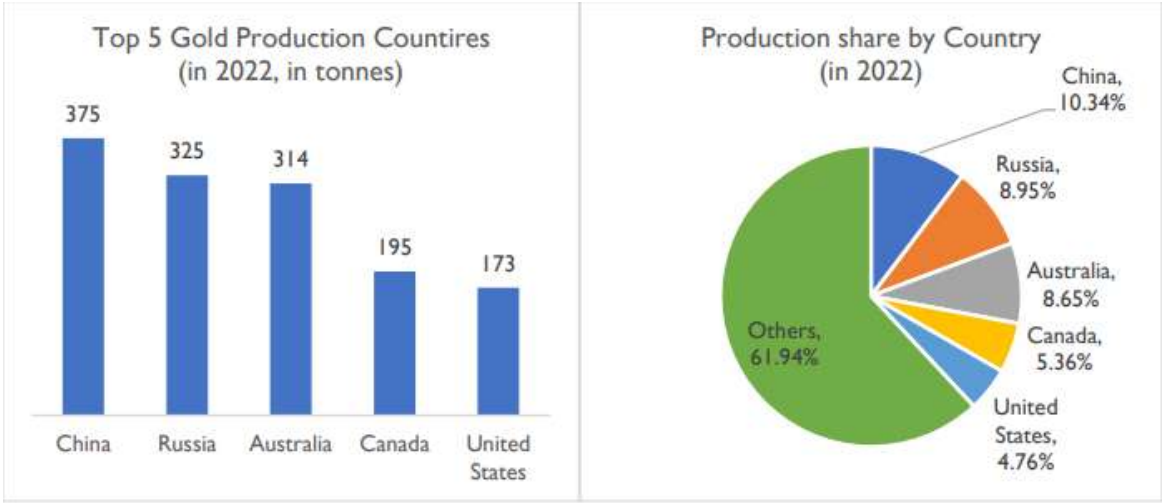
Mining production Amidst the ever-evolving landscape of the precious metals industry, Gold's supply comprising of mining production has been seen to rise. Almost a decade ago, the gold production from mines stood at 3,181 tonnes. Over the subsequent years, from 2013 to 2022, production has steadily risen at a CAGR of 2.12%.



Source: World Gold Council

Now, the total production of Gold from mines reached 3628 tonnes in 2022, a year-on-year of 1.31% over 2021. Even in the face of unforeseen setbacks brought on by the COVID-19 pandemic, the mining of gold demonstrated remarkable resilience, bouncing back swiftly, and resuming its ascent.

Geographically, gold production from mines is distributed across several key regions, with countries like China, Russia, Australia, Canada and USA emerging as major players.



Source: World Gold Council

China led with 375 tonnes and a 10.34% share in the total gold mined production. This was followed by Russia (8.95%), Australia (8.65%), Canada (5.36%), and United States (4.76%).

Recycled Gold

Recycled Gold, forming another key component within the overall gold supply landscape, adds an essential dimension for an understanding of the industry. As the world becomes increasingly

conscious of environmental responsibility, the recycling of gold has gained significance, contributing to the sustainable sourcing of this precious metal.

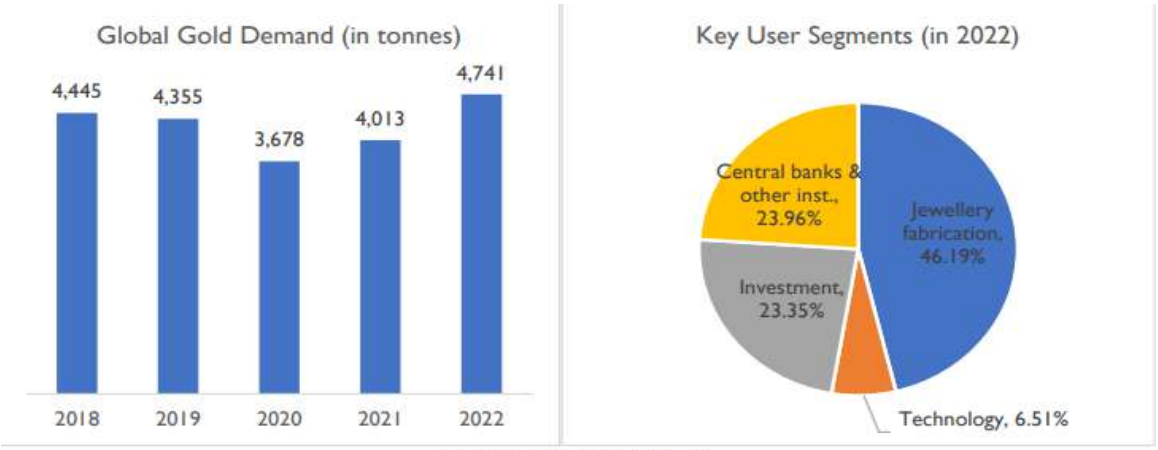
Source: World Gold Council

In response to the declining gold prices during 2013-2015, gold recycling also dropped. Being volatile in nature, the shifts in gold prices significantly influence recycling rates, with high prices encouraging recycling and low prices discouraging it. Economic conditions, consumer demand for new gold products, technological advancements, environmental regulations, and geopolitical events also play roles in determining the quantity of gold recycled. This is highly evident in the rise of 2020, where gold prices rose drastically during the covid19 period.

This ebb and flow of recycled gold volumes reflect the dynamic nature of this industry and the evolving preferences of both consumers and producers. The interplay of these components—primary gold production, and recycling—paints a comprehensive picture of the gold supply chain. As the world continues to evolve, so does the supply of gold, adapting to changing economic, social, and environmental paradigms while maintaining its enduring allure in the global market.

Global Gold Demand Scenario

After nearly a decade, the global demand for gold witnessed a resurgence, reaching a notable high of 4,740.7 tonnes in 2022. This demand trajectory reveals the remarkable resilience and enduring allure of gold as a valuable asset. Notably, the year 2020 saw a significant dip in demand, approximately 16%, primarily attributed to the far-reaching disruptions caused by the COVID-19 pandemic, which temporarily altered consumer behaviour and investment strategies. However, this decline was followed by a remarkable rebound in 2022, with a substantial 18.14% increase in gold demand, signalling a renewed interest in the metal.



Source: World Gold Council

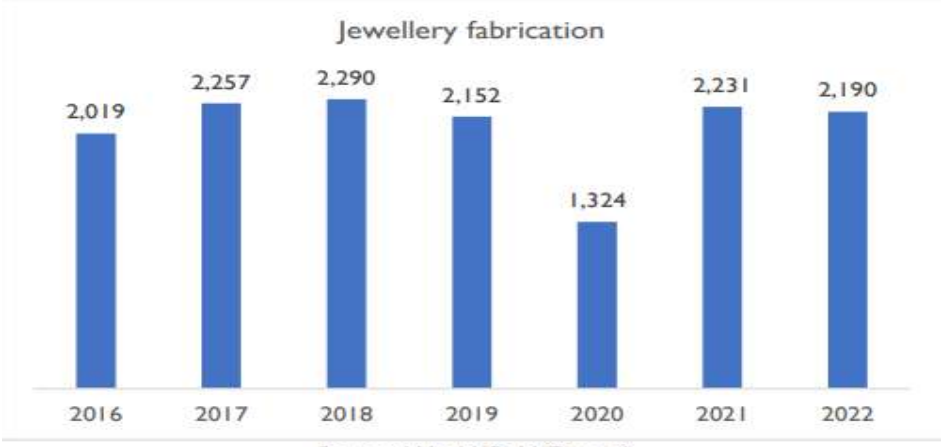
Jewellery fabrication stands as the prominent user segment propelling gold demand, accounting for a substantial share of 46.19%. This segment highlights the enduring cultural and aesthetic significance of gold. Beyond personal adornment, gold continues to play pivotal roles in the financial and industrial sectors. Central banks and other institutions, responsible for safeguarding economic stability and wealth preservation, collectively contribute 23.96% to the gold demand.

Furthermore, investors seeking a reliable store of value in times of economic uncertainty make up a significant portion of gold's demand, representing 23.35% of the market. Additionally, technology applications, such as electronics and dentistry, contribute 6.51% to the overall demand, reflecting gold's indispensable role in these fields. This diverse demand scenario brings out the diverse nature of gold's appeal, combining tradition, finance, technology, and stability in a continually evolving global landscape.

Jewellery Fabrication

Jewellery fabrication is the art of transforming raw materials like precious metals and gemstones into intricate wearable pieces. Craftsmen employ various techniques, from cutting to casting, to create unique designs with precision and attention to detail.

Jewellery demand in 2016 faced a partial decline, predominantly due to a slowdown in the Indian as well as the Chinese market, two of the world's largest consumers. Economic challenges and government policies impacted consumer spending. However, between 2016 and 2018, the global Jewellery market experienced a notable resurgence, driven by renewed consumer confidence, improved economic conditions, shifting preferences, and innovative marketing strategies. This period marked a growth phase, rekindling interest in Jewellery and reflecting a positive trajectory for the industry.

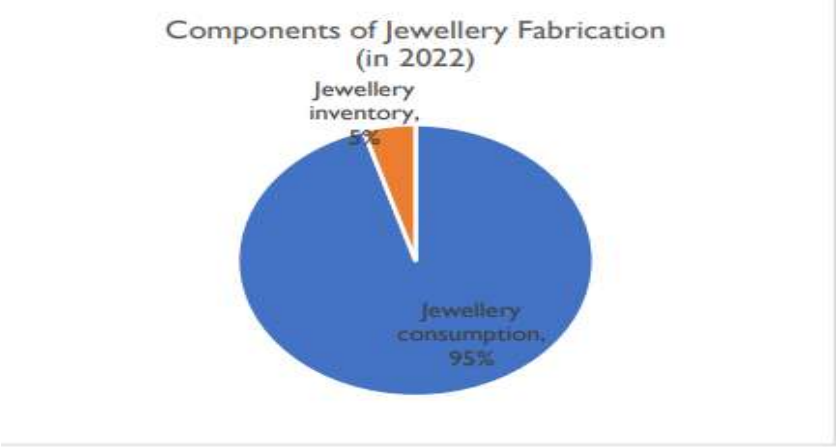


Source: World Gold Council

In 2019, the overall jewellery fabrication market faced a slight 6% decline. However, the year 2020 was marked by even more significant setbacks, reporting a steep 38% annual decrease in demand. This substantial decline can be attributed to the unprecedented impact of the COVID-19 pandemic, which disrupted supply chains, closed retail outlets, and altered consumer spending patterns, leading to a substantial downturn in the jewellery market during that year.

Nonetheless, the jewellery market rebounded strongly in 2021, experiencing a remarkable 68% increase in demand. This resurgence can be largely attributed to pent-up consumer demand, as the industry recovered from the setbacks of the preceding year, with consumers eager to make delayed purchases and indulge in jewellery shopping once again.

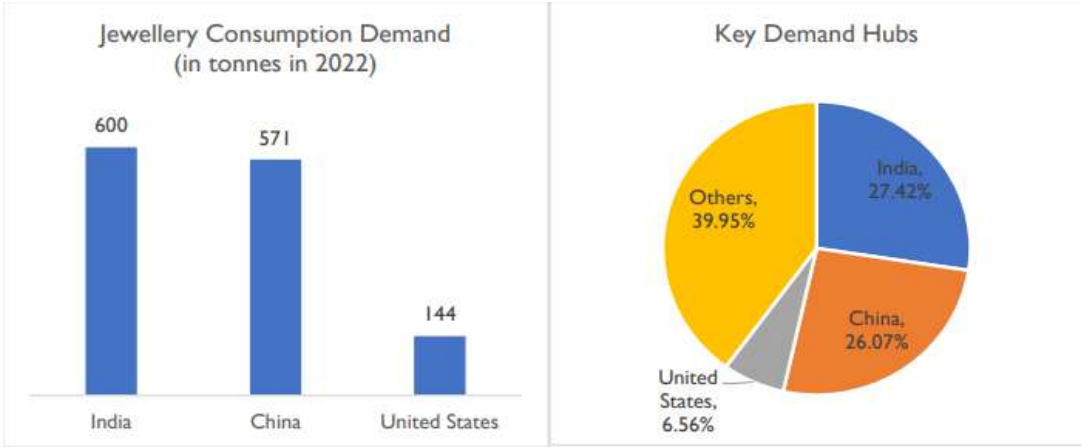
The resumption of celebratory occasions such as weddings, engagements, and anniversaries further invigorated demand, particularly for engagement rings, wedding bands, and celebratory jewellery. The continued growth of e-commerce continued to play a pivotal role, making it more convenient for consumers to shop for jewellery online, particularly during periods of restricted in-person shopping. Some consumers also turned to jewellery as an investment during times of economic uncertainty, driving up demand for precious metals and stones.



Source: World Gold Council

Jewellery fabrication demand is majorly made up of two factors: Jewellery Consumption and Jewellery Inventory. Fabrication demand in 2022 was majorly driven by the consumption aspect, accounting for a 95% share in the total demand.

Within the consumption aspect, the three key markets driving the demand are India, China, and USA. Together, these countries account for 60% of the total market share for gold jewellery demand.



Source: World Gold Council

India takes the leading share, with a demand for 600 tonnes in 2022, taking up w 27.42% share in the total demand. This is followed by China with 571 tonnes of demand and a 26% share, and United States with 114 tonnes of demand and a 6.56% share. The rest of the world accounted for a 40% share in the total market.

GLOBAL GEMS MARKET

Gemstones, these precious mineral elements used in crafting jewellery and various ornaments after cutting and polishing, are prized for their innate hardness. Their aesthetic appeal extends beyond adornments to include decorative items and luxury art pieces like intricate hard stone carvings and vintage gems. Some gemstones undergo special treatments to mimic other precious stones, serving as imitation gemstones in jewellery. Examples of such imitation gemstones include cubic zirconia and synthetic moissanite, a synthetic diamond substitute. Key products in the gemstones market comprise diamond, ruby, sapphire, and emerald, among others.

Diamonds have predominantly occupied a substantial share of demand in the total gemstones market. According to estimates, the global rough diamond production in 2022 reached an approximately 118 million carats. One of the main market drivers is the rising global demand for luxury goods. As more individuals pursue high-end products, the demand for high-quality gemstones has surged, offering consumers a range of options, from traditional diamond jewellery to vibrant birthstone pieces. Notably, the Gen Z and Gen Y populations are prime target consumers in the gemstones market.

The increasing interest in coloured gemstones and crystals has significantly contributed to market expansion. Gemstones such as emeralds, rubies, and sapphires have lately witnessed heightened demand as consumers seek unique and eye-catching jewellery pieces. This trend has created new opportunities for gemstone producers and retailers. Diamonds, known for their expense and desirability, remain a cornerstone of the market.

The global gemstones market is poised for steady growth, primarily driven by the growing demand for artificial, lab-grown diamonds. These lab-grown diamonds offer cost-effective alternatives, as the production costs are significantly lower than those of natural diamonds. Among the products in the global gemstones market, diamonds are expected to experience consistent growth, particularly due to the rising demand for diamond jewellery among Gen Y and Gen Z consumers. Organized sales through specialty jewellery stores that offer a comprehensive range of services are likely to increase, driven by significant shifts in consumer purchasing behaviour. This change is attributed to the introduction of gemstone authenticity certifications and hallmarking.

With a consistent rise in consumer demand for luxury products and a growing interest in innovative alternatives like lab-grown diamonds, the market showcases significant growth potential. The gemstone sector is not only deeply rooted in tradition, offering timeless pieces of jewellery, but it also adapts to evolving consumer preferences, providing a wide array of gemstone options to cater to diverse tastes. As the global gemstones market continues to evolve and embrace new technologies and ethical sourcing, it remains a captivating realm for both industry players and discerning consumers alike.

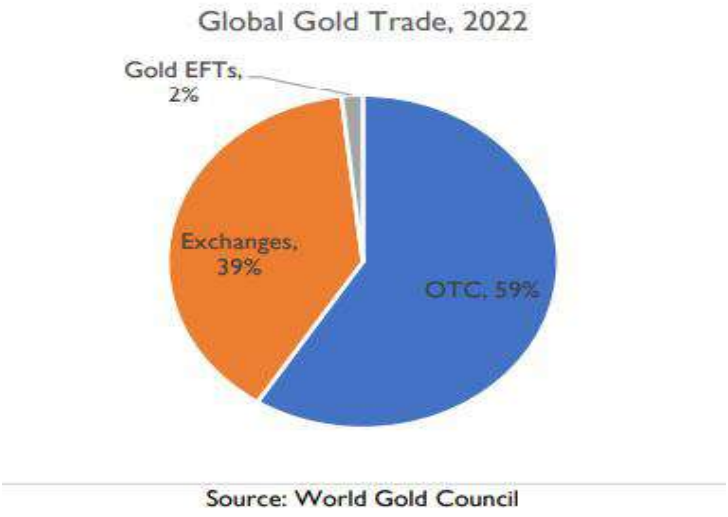
GLOBAL TRADE SCENARIO

The global gems and jewellery industry presents a complex and dynamic landscape that involves a multitude of factors, including economic, social, and cultural considerations. The market encompasses a wide range of products, from diamonds and gemstones to gold, silver, and platinum. The market's value is highly influenced by consumer demand, fashion trends, and prevailing economic conditions.

Key players in the global gems and jewellery trade include countries like India, China, the United States, and various Middle Eastern nations. India is renowned for its expertise in diamond cutting and processing, while China has emerged as a major hub for jewellery manufacturing. Diamonds represent a critical element of this industry, with major diamond trading centres in Antwerp, Tel Aviv, and Dubai. The Kimberley Process Certification Scheme has been established to prevent the trade in "blood diamonds" associated with conflict and human rights abuses.

Gemstones, including rubies, emeralds, and sapphires, are sourced from various countries such as Myanmar, Colombia, and Sri Lanka. The demand for unique and rare gemstones continues to drive trade in this sector. Gold and silver remain popular choices for jewellery, with countries like China and India being significant consumers. These precious metals also serve as investment vehicles, impacting global trade patterns.

The growth of e-commerce has significantly impacted on the trade in gems and jewellery. Online platforms have provided consumers with a wider selection and the ability to compare prices and styles easily, further transforming the way this industry operates. Trading Volumes The total global gold market liquidity averaged at USD 131.62 billion every day in 2022. Within this, Over the Counter3 (OTC) trade averaged at USD 77.75 billion, accounting for 59% of the total trade volumes in 2022. Exchanges recorded 39% of the trade volume, recording a daily average of USD 51.57 billion. Exchanges comprised of COMEX, Shanghai Futures Exchange, Shanghai Gold Exchange, and All other exchanges.



Source: World Gold Council

Gold EFTs recorded a daily average volume of USD 2.3 billion. North America recorded the leading volume of transactions at an average of USD 1.97 billion, while Asia and Europe recorded USD 220 million and USD 90 million respectively. Other regions accounted for a daily average of USD 20 million.

GLOBAL GROWTH OUTLOOK

The global gold demand is expected to remain positive. Gold, as a symbol of wealth and stability, is positioned to maintain its relevance in an evolving global economy and geopolitical landscape. The biggest contributor to the overall gold demand, Jewellery fabrication, is driven by large economies such as India, China, the Middle East, and the Americas. As these economies continue to grow, the demand for gold jewellery remains stable and contributes to overall global demand. The cultural significance of gold in these regions further bolsters its appeal.

Central banks and other institutions, responsible for safeguarding economic stability and wealth preservation, have been diversifying their reserves by increasing their gold holdings, particularly in emerging economies. This trend is expected to persist and continue driving demand for gold in the medium to long term.

Investors seeking a reliable store of value in times of economic uncertainty also contribute to gold demand. During periods of economic turmoil or uncertainty, gold's appeal as a safe-haven asset tends to rise, leading to increased investment demand for gold, including gold ETFs, bars, and coins.
Additionally, the rising use of technology applications, such as in electronics and dentistry, has introduced a growing segment of industrial demand for gold. This demand is driven by technological advancements and is likely to continue increasing in the foreseeable future.

In the short term, global gold demand is expected to remain robust. This is influenced by ongoing economic uncertainty, low-interest rates, and geopolitical tensions. The recent war between Israel and Palestine in October 2023, for geopolitical reasons, has further heighten these tensions, potentially leading to a surge in gold demand as investors seek safe-haven assets. Over the medium term, growth is underpinned by increasing investment demand, steady jewellery demand from emerging markets, and the ongoing central bank purchases, all contributing to the upward trajectory of gold demand. In the long term, gold demand is projected to stabilize.

Thus, Gold, with its enduring appeal as both a haven and a symbol of wealth, stands to thrive. In a world of evolving uncertainties, gold's resilience and adaptability position it as a reliable asset, suggesting a promising trajectory for its demand on the global stage.

INDIAN GEMS & JEWELLERY SECTOR

Overview

The gems and jewellery industry in India is deeply rooted in its rich heritage and culture. From auspicious symbols to elaborate pieces worn during celebrations, Indian jewellery embodies a cultural legacy that resonates with buyers who seek not just adornments but also stories and traditions.

In contemporary times, the Indian gems and jewellery sector continues to shine brightly on the global stage. It plays a pivotal role in the country's economic landscape, contributing a remarkable 7% to India's GDP. With over 5 million skilled and semi-skilled workers, this sector contributes approximately 10-12% of India's total merchandise exports, establishing itself as the third-largest commodity share in the country. Notably, in FY 2023, the domestic gems and jewellery market was valued at approximately Rs 4,700 billion, and gold jewellery was the leading segment.

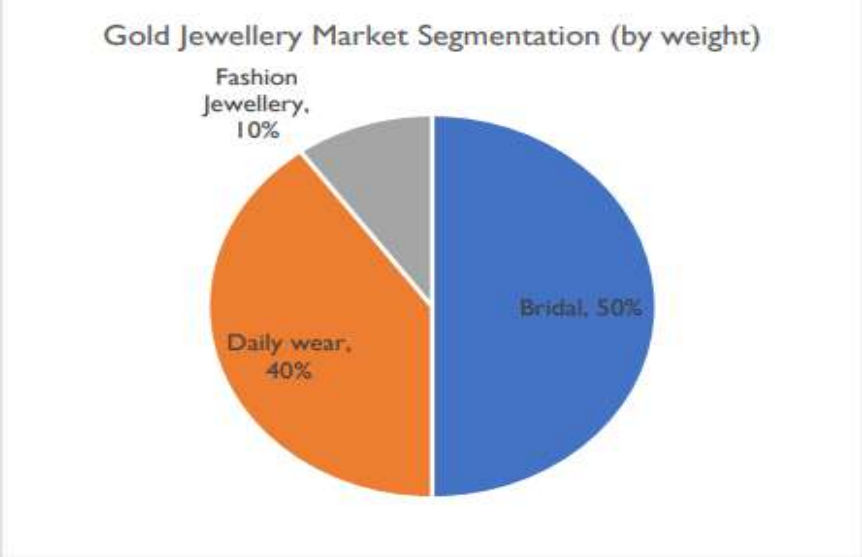
Despite such advances, the gems and jewellery manufacturing industry remain fragmented, primarily controlled by small and medium-sized enterprises. According to the World Gold Council, around 15-20% of units operate as organized, large-scale facilities, comprising of automated machinery, skilled artisans, and quality control processes to mass-produce jewellery items. These facilities marked a notable increase from less than 10% about five years ago. Particularly, the emergence of chain stores over the last 10-15 years, at the expense of independent retailers, has been a noteworthy development. This trend continues, with a consistent increase in market share, reaching 35% by 2021, up 5% since 2016.

These dynamics coupled with the rise of a more discerning consumer base has led to a perceptible shift in demand patterns. The preference for branded jewellery has gained significant momentum. This inclination towards branded products is, in part, attributed to a growing urban and metro population influenced by media and western sensibilities. Buyers, particularly in metro and Tier I cities, are more inclined to invest in branded jewellery, recognizing the value of authenticity, design, and quality that these brands offer.

This shift in consumer behaviour and demand pattern is steering the industry towards a more organized and branded landscape. The establishment of jewellery parks will support manufacturers in this endeavour, simultaneously addressing the rising apprehensions shared by retailers and consumers regarding ethical standards and the working conditions of artisans. With several major players choosing to exclusively partner with organized manufacturers, the market share of organized manufacturers is expected to further solidify its position.

Segmentation

Indian jewellery consumption can be categorized into three distinct segments: bridal, everyday wear, and fashion jewellery. These segments each have their unique attributes, offering various products, sizes, and designs. However, some items like bangles and chains are versatile and not exclusive to a single category. Nevertheless, they can be categorized based on their size and weight to determine the appropriate segment they belong to.



Source: D&B Research

Bridal jewellery captures a significant 50% share of the market due to its substantial demand driven by cultural and traditional factors. In India, weddings hold immense cultural significance, and brides traditionally adorn themselves with intricate and ornate jewellery sets. These bridal jewellery pieces often include necklaces, earrings, bangles, and intricate headpieces, showcasing intricate craftsmanship and often featuring precious gemstones. As weddings are a once-in-a-lifetime event for many, families are willing to invest considerably in bridal jewellery, contributing to its dominant presence in the market.

In addition to the cultural significance, another essential factor contributing to the substantial market share of bridal jewellery is the concept of "streedhan." Streedhan refers to the property that a woman receives at the time of her marriage, given to her as a form of security and financial independence. This jewellery remains solely hers to keep, and it often comprises a substantial portion of bridal jewellery demand.

Furthermore, while relatively smaller, there is a secondary element of wedding-related demand originating from the jewellery gifted to the immediate family of the bride and groom. Additionally, wedding guests often purchase jewellery to adorn themselves during the celebratory occasions, further boosting the demand for bridal jewellery in the market. These combined factors make bridal jewellery a cornerstone of the gold market in India.

Thus, when we assess the gold jewellery market in terms of weight, it becomes evident that weddings and bridal attire hold a significant importance. India, with over 50% of its population under the age of 25 (and 65% under 35), along with the average age of women's marriage being 22, suggests that the annual count of weddings is poised to stay high. Given these demographics, the demand for bridal jewellery is likely to remain resilient over an extended period.

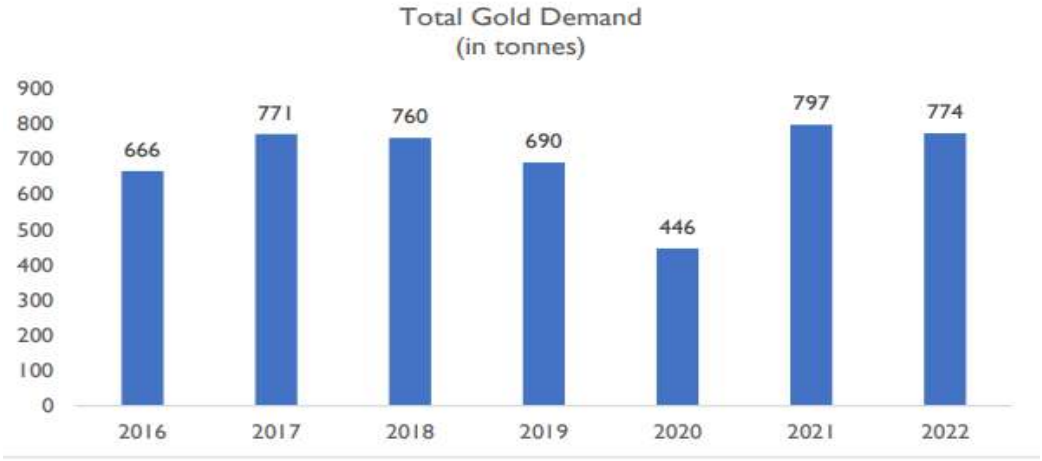
Daily wear jewellery claims a substantial 40% share of the market due to its practicality and versatility. Unlike bridal jewellery, which is typically worn on special occasions, daily wear jewellery is designed to be comfortable and suitable for everyday use. It includes items like lightweight earrings, simple necklaces, and subtle bracelets that complement a person's attire without being overly extravagant.

With changing lifestyles and evolving fashion trends, many individuals prefer jewellery that can be effortlessly integrated into their daily routines. This includes professionals, students, and individuals from various age groups who want to add a touch of elegance to their appearance without the need for extravagant pieces. As a result, daily wear jewellery captures a significant portion of the market share, catering to the growing demand for jewellery that's both fashionable and practical for everyday use.

Fashion jewellery accounts for a comparatively smaller 10% of the market share due to its distinctive characteristics. Unlike bridal and daily wear jewellery, fashion jewellery is often designed to follow current fashion trends. Fashion jewellery is typically seen as a more temporary accessory, meant to complement specific outfits or styles rather than serving as long-term investments. As a result, it doesn't hold the same enduring value as bridal or daily wear jewellery, making it a smaller segment in the market.

Gold demand in India

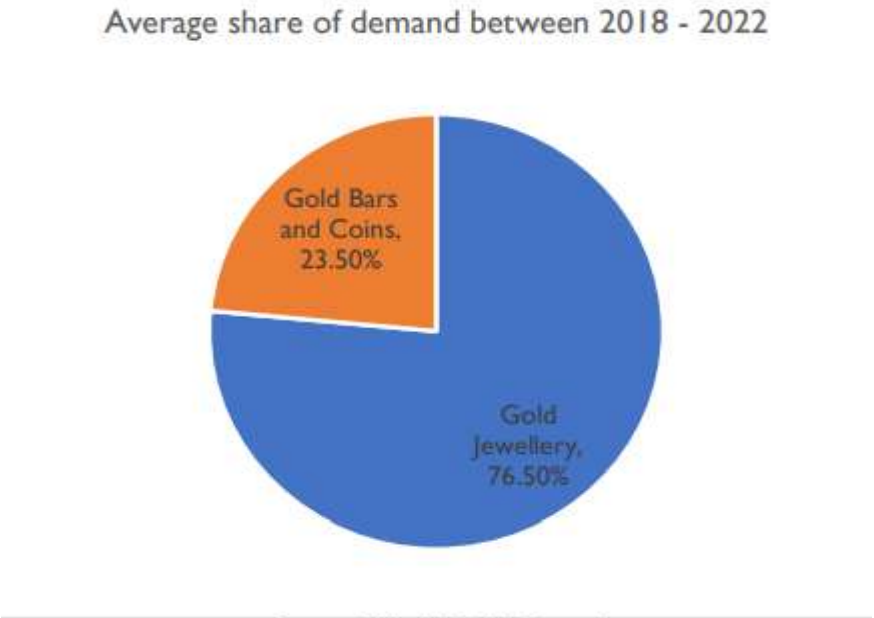
The demand for gold in India encompasses various dimensions within the country's culture, traditions, and economic structure. It is deeply embedded in the Indian way of life, symbolizing affluence and serving as a fundamental element in significant ceremonies and rituals. The Indian gold market underwent notable fluctuations during the period spanning from 2016 to 2022. From 2016 to 2018, the market experienced growth; however, this trend shifted in 2019 with a notable decrease in demand. The year 2020 witnessed a severe disruption as the COVID-19 pandemic significantly impacted the gold market, resulting in a contraction of the industry by approximately 35%. Nonetheless, 2021 marked a noteworthy recovery, characterized by a substantial 79% increase in gold demand.



Source: World Gold Council

In 2022, the demand moderated, though it still surpassed pre-pandemic levels. The primary drivers of demand in the gold market included gold jewellery, gold coins, and gold bars. Between 2018 – 2022,

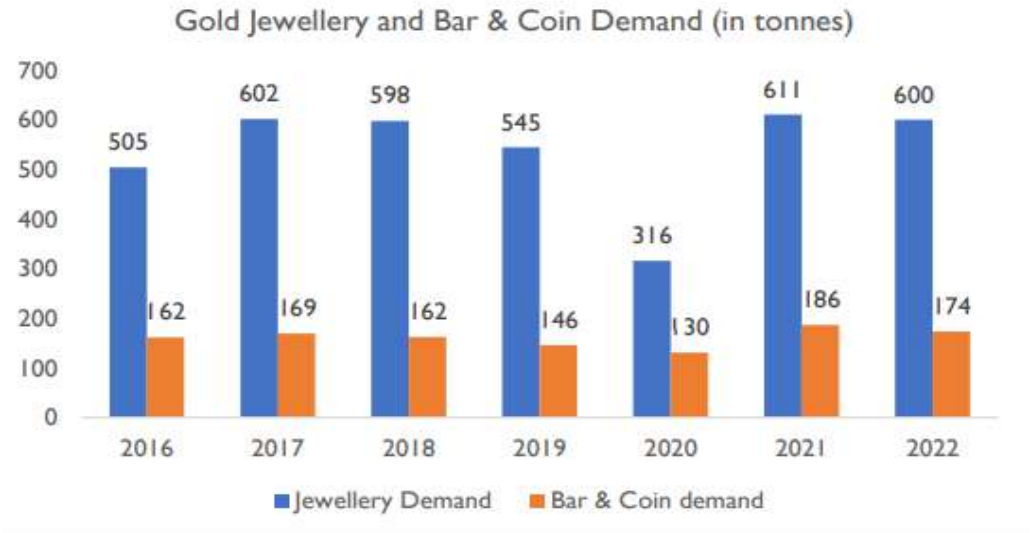
gold jewellery has accounted for an average of 76.5% share in gold demand, while bars and coin made up 23.5%. Notably, the majority of the demand in the year 2022 came from gold jewellery, constituting around 78% of the total demand, which translated to approximately 600 tonnes of gold.



Source: World Gold Council

Like gold, the decline in gold jewellery and bars & coin demand in India during 2020 stemmed from the COVID-19 pandemic, observing a 42% fall in demand. Nationwide lockdowns brought retail jewellery stores and manufacturing operations to a standstill, limiting consumer access, and impeding their willingness to engage in discretionary spending amidst economic uncertainty.

Furthermore, the postponement and downsizing of weddings and festivals, which are significant drivers of gold purchases, added to the weakened demand. Supply chain disruptions, causing delays in gold imports and material shortages, drove up gold prices, dissuading potential buyers.



Source: World Gold Council

With the gradual easing of restrictions in 2021, a release of pent-up demand occurred as consumers regained confidence and returned to jewellery stores. Resumption of traditional events, restoring

economic conditions, and the embrace of online shopping contributed to an increase of 93% in gold jewellery demand.

Jewellery demand

2017 marked a notable 19% growth and recovery in Indian jewellery demand from year ago level. Several factors contributed to this resurgence. First, Rupee gold prices trended lower during the year, which had a positive impact on demand. The economic backdrop, including bank loan growth, provided further support for the industry. Festival demand, integral to the Indian culture, played a pivotal role in driving the rebound. Furthermore, the government's decision to remove anti-money laundering regulations from jewellery transactions eased consumer concerns and streamlined the buying process. The rural sentiment, another critical aspect of the Indian market, improved, fostering increased demand.

During this period, the market underwent a significant transformation concerning the Goods and Services Tax (GST). Organized retailers, better equipped to adapt to the GST system, benefited from this transition, expanding their share of the jewellery market. This transition marked a shift towards more organized and transparent trade practices in the sector.

In 2018, the market witnessed a moderation in growth, signalling a slowing trend in demand. However, 2019 marked a 9% drop in jewellery demand. During the second half of the year, gold prices surged to record levels in Q3 and Q4. This price increase, combined with a domestic economic slowdown and subdued rural demand, contributed to the weakness in the market. Even the traditionally auspicious Dhanteras festival failed to boost gold demand in Q4, primarily due to the higher domestic gold price and overall economic pessimism.

Interestingly, the slowdown in demand was less pronounced among the more organized national and regional chain stores. Branded chain stores, in particular, outperformed other segments of the gold jewellery market, reporting far more modest declines in sales compared to medium-sized and standalone stores. Chain stores were better positioned to offer attractive promotions during Dhanteras, and some launched new collections for Diwali and the wedding season, which helped maintain their sales volume despite the higher gold price.

India's gold market was also marked by efforts towards regulation and standardization during this period. In the opening weeks of 2020, two significant developments took place. Firstly, there was a notification regarding mandatory hallmarking for gold jewellery, ensuring a certain quality standard. Additionally, Indian gold delivery standards for gold bullion were introduced, further enhancing the market's credibility and transparency.

While 2020 showed signs of quarterly recovery in jewellery demand following the lows experienced in Q2, when market lockdowns were at their peak due to the COVID-19 pandemic, the demand remained weak in Q4. Overall, 2020 experienced extreme lows with demand dropping by as much as 42%.

2021 marked a remarkable resurgence, bouncing back from the challenges posed by the COVID-19 pandemic in 2020. Consumer demand surged, totalling an impressive 611 tonnes, with a significant upswing witnessed in the exceptional fourth quarter, primarily driven by the release of accumulated consumer interest in India.

The pattern of strong growth seen in the initial three quarters of 2021 can largely be attributed to what are known as base effects, reflecting the stark contrast with the severe weakness experienced in 2020 due to the pandemic. However, the fourth quarter offered a more balanced comparison, as Q4 of 2020 had displayed relative robustness. Jewellery demand, prevalent across the globe,

demonstrated a year-on-year increase, influenced by the ongoing economic recovery and, notably, a reduction in the stringent lockdown measures implemented to control the spread of COVID.

India, in particular, witnessed substantial improvements in its market. With the gradual easing of lockdown measures from June onwards and a successful vaccination campaign, India's economy rebounded in the second half of 2021, boosting consumer confidence, particularly in urban areas. Festivals and weddings emerged as driving forces behind the robust demand observed in Q4. October showcased strong jewellery demand due to festival purchases during Dussehra and Pushya Nakshatra, followed by a vibrant Dhanteras. Retailers reported sales volumes that surpassed pre-pandemic levels, indicating renewed consumer optimism.

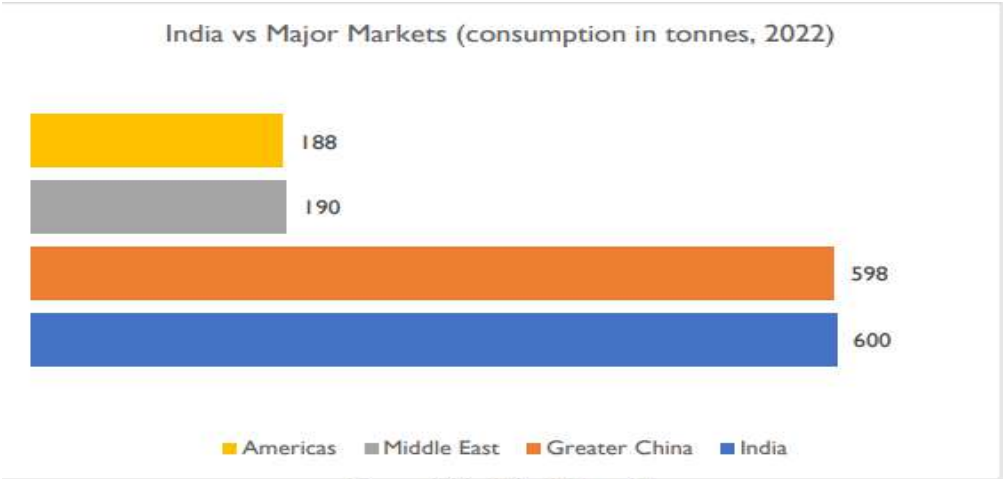
The influence of weddings further heightened jewellery demand during the quarter. The release of pent-up demand from weddings that had been postponed during Q2 and rescheduled for Q4 in 2021 provided a significant boost. Additionally, the higher number of auspicious wedding days further fuelled demand, while rural regions benefited from favourable monsoon rainfall.

While 2022 saw a 2% decline in gold jewellery demand in India, it is noteworthy that the absolute annual total remained robust at 600 tonnes. This level of demand is in line with the annual average observed over the 10- year period preceding the COVID-19 pandemic, despite challenges posed by high and rising local gold prices at various points during the year. The final quarter of the year displayed exceptionally strong demand during the festive period, with notable sales increases indicative of renewed consumer enthusiasm, particularly when compared to the previous year's strong festival demand. Wedding-related purchases also contributed significantly to the overall demand, reaffirming the enduring popularity of gold in India.

The future of gold jewellery demand in India holds a promising outlook, driven by the dual engines of a growing middle-class population and an increase in disposable income. As more individuals enter the middleclass segment, their affinity for gold jewellery, deeply rooted in culture and tradition, expands in parallel with their financial capacity.

INDIA'S CONSUMPTION V/S MAJOR MARKETS

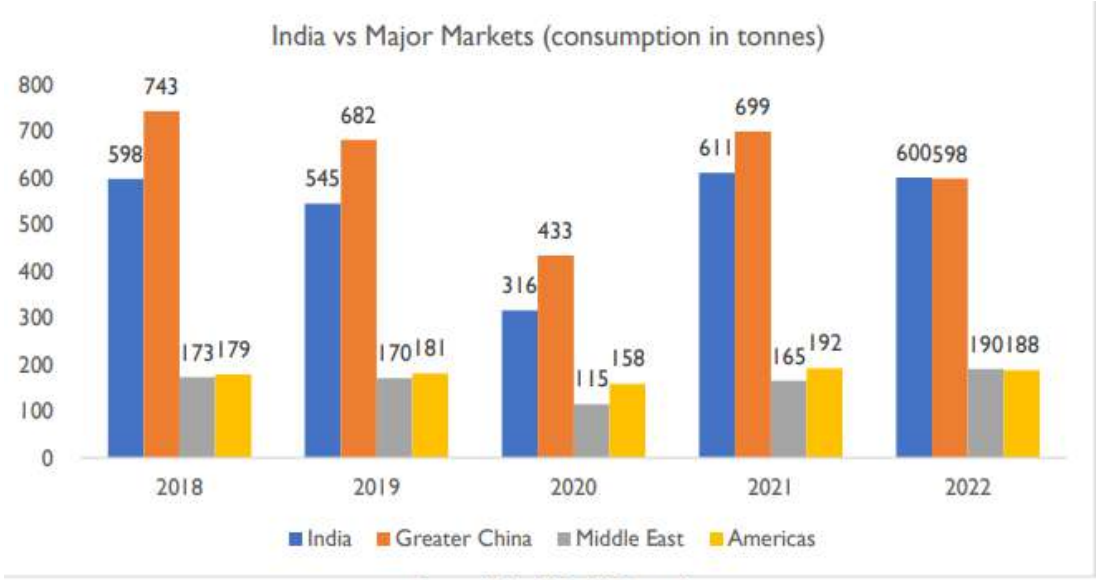
India's consumption of gold jewellery stands out as a significant and distinctive trend when compared to other major regional markets. With a rich cultural heritage and longstanding traditions deeply interwoven with gold, India has consistently remained one of the world's largest consumers of gold jewellery.



Source: World Gold Council

As a country, India ranked second in terms of worldwide consumption of gold jewellery until 2021. India's strength in this realm becomes particularly evident when we contrast it with regional markets

comprised of multiple countries. Historically, Greater China, comprising of China mainland, Hong Kong and Taiwan, has taken the lead. However, in 2022, India surpassed Greater China with 600.4 tonnes of gold jewellery demand.



Source: World Gold Council

Greater China, the leading regional player in gold jewellery demand, experienced a 14.4% decline in 2022. This decline can be attributed to the persistent impact of the COVID-19 pandemic in the region. The continued presence of COVID-19 restrictions, ranging from reduced footfall in retail stores to constrained social gatherings and festivities, adversely affected the buying sentiment. Moreover, the surging prices of gold within the domestic market posed a deterrent for potential buyers.

Other regional markets such as Middle East and Americas, exhibited varying trends. While Americas, comprising of United States, Canada, Mexico and Brazil has historically taken the leading share in demand after India and China, Middle East comprising of Saudi Arabia, UAE, Kuwait, Egypt, Iran and Other nations has outpaced it to account for 190.4 tonnes of gold jewellery demand in 2022.

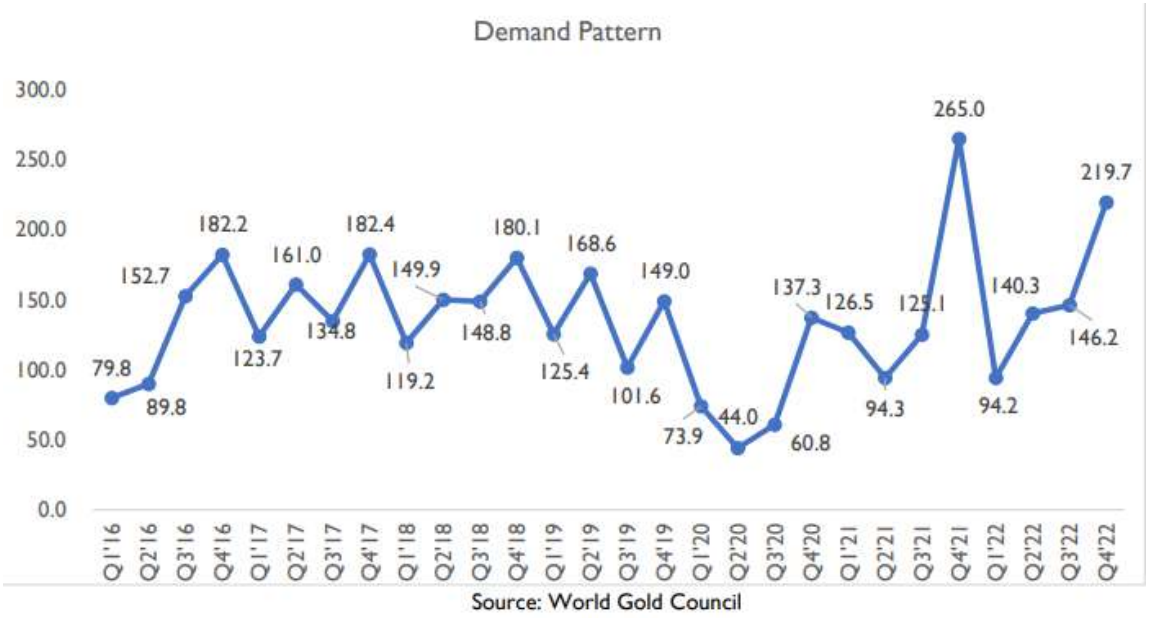
India’s rise as the leading consumer of gold jewellery can attributed to the unparalleled cultural and religious significance of gold in India. It is deeply embedded in Indian traditions, making gold jewellery an integral part of various ceremonies and celebrations. Additionally, India's large population, particularly the sizeable middleclass segment, contributes to substantial demand. As more individuals ascend into this segment, they gain the financial capacity to invest in gold jewellery. This expanding middle class is a substantial consumer base that seeks to embrace both the cultural and financial significance of gold. Moreover, gold serves as a practical investment in a country where traditional financial instruments can be perceived as less stable. With its intrinsic value and the ability to withstand economic uncertainties, gold becomes a preferred choice for those seeking a safe haven asset.

Compared to other regional markets, India's demand for gold jewellery stands out for its cultural depth and economic relevance. While other markets have their own unique reasons for gold consumption, India's blend of culture, tradition, and economic factors continues to make it a standout market. This distinctiveness not only reflects the enduring importance of gold in India but also signals its bright and resilient future as the world's largest consumer of gold jewellery.

DEMAND PATTERN

The gold jewellery buying patterns in India are deeply influenced by cultural, religious, and economic factors, often revolving around significant festivals and celebrations. These patterns are not only a reflection of tradition but also a testament to gold's enduring significance in the country's culture.

In the years preceding the pandemic, a trend of rise in demand during Quarters 2 & 4, and a fall in Quarters 1 & 3 is evident. Post pandemic, the industry was yet to moderate, on the back of economic uncertainties. The increased demand for gold jewellery observed in India during the Q2 and Q4 of a calendar year can be understood within the context of the country's rich cultural traditions and significant festivals.



Source: World Gold Council

In Q2, the celebration of Akshay Tritiya, which usually falls in April or May, serves as a powerful catalyst for increased demand. This auspicious day is synonymous with new beginnings and boundless fortune, making it an ideal time to invest in gold jewellery. Families view Akshay Tritiya as an opportunity to celebrate their prosperity and ensure a fortunate future by purchasing gold.

In Q4, the influence of festivals like Diwali and Dhanteras drives up demand. Diwali, the Festival of Lights, typically occurs between October and November, while Dhanteras, a day dedicated to buying new utensils and gold, precedes Diwali. During these festivals, the entire nation becomes immersed in a celebration of wealth, prosperity, and familial bonds. Gold jewellery, symbolic of this prosperity, experiences heightened demand as it is exchanged as gifts and worn during the festivities.

Typically, approximately 40-60 tonnes of gold are traded in India during just these two significant festivals. Underscoring the significance of these events, the household survey conducted by the India Gold Policy Centre at IIM Ahmedabad (IGPC-IIMA) revealed that festivals constitute the primary occasion for gold purchases for 65-70% of respondents, with Dhanteras and Akshaya Tritiya contributing to 30-35% of these acquisitions.

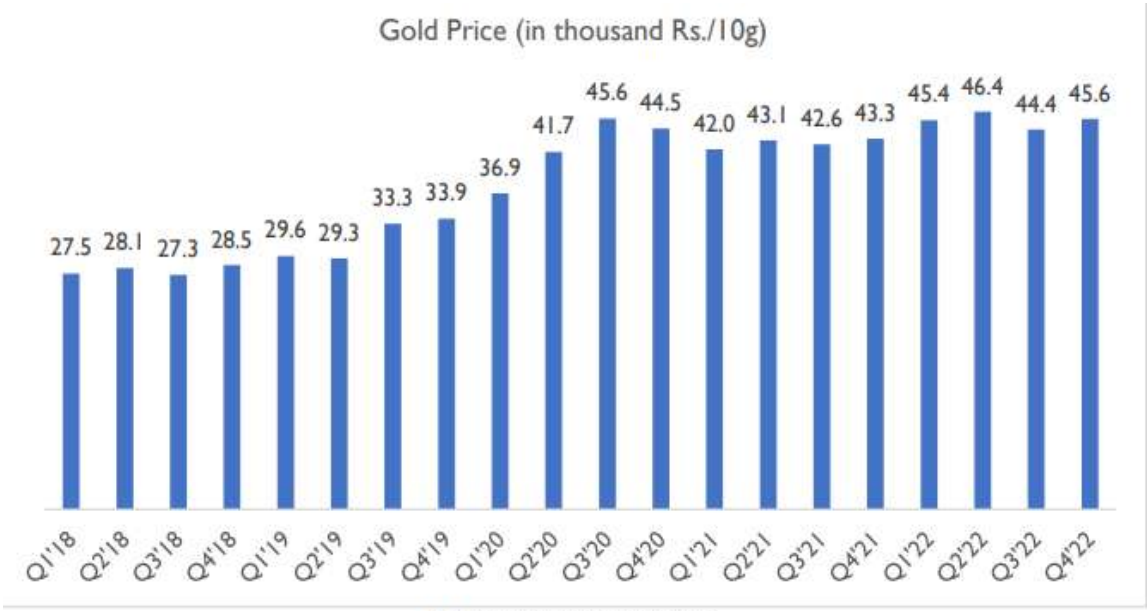
Wedding celebrations, a cornerstone of Indian culture, remain a potent driver of gold jewellery demand. Weddings in India are grand affairs, and gold plays a pivotal role. Wedding jewellery, often seen as a repository of wealth and a symbol of familial heritage, is purchased months in advance. The bride and groom, along with their families, invest significantly in wedding jewellery, which often

includes intricate gold pieces. It's not unusual for families to allocate a substantial portion of their budget to gold jewellery during wedding preparations.

Lastly, rural demand after the harvest season also fuels gold jewellery buying patterns. Following the harvest, rural households often allocate a portion of their earnings to invest in gold. The months following the harvest, such as November and December, witness heightened demand as agrarian communities celebrate their prosperity.

GOLD PRICE TRENDS

Gold prices in India exhibit a distinctive pattern influenced by seasonal demand, predominantly driven by festivals and wedding celebrations. This temporal ebb and flow of demand plays a pivotal role in shaping the pricing dynamics of gold in the country.



Source: World Gold Council

Across the calendar years of 2018 – 2022, the second quarter of the year, Q2, witnesses a notable upsurge in gold prices. This is driven by the celebration of Akshay Tritiya, which usually falls in April or May, serves as a powerful catalyst for increased demand. Similarly, the fourth quarter of the year, Q4, witness a rise in prices as well.

Thus, seasonal demand patterns exert a discernible influence on the fluctuating gold prices in India, as exemplified by the following price trends during the calendar years of 2018 – 2022. In Q2 and Q4, gold prices consistently rise, reflecting the heightened demand during these periods. For instance, Q2'18 saw prices at Rs. 28.1 thousand, a rise from Rs. 27.1 thousand in Q1’18 while in Q4'18, they reached Rs. 28.5 thousand from Rs. 27.3 thousand in Q3’18, indicating the influence of festivals and cultural celebrations. Similarly, talking about Q2’22, prices touched a high of Rs. 46.4 thousand, a rise from Rs. 45.4 thousand in Q1’22 while in Q4’22 prices increased to Rs. 45.6 thousand, up from Rs. 44.4 thousand in Q3’22. This pattern can be seen across the sample period, attributed to the impact of Akshay Tritiya, Diwali, Dhanteras, and harvest season underscoring the role of these festivals in driving gold prices.

However, the sharp increases in gold prices during all quarters of 2020 is majorly driven by the impact of the global coronavirus pandemic. The pandemic had a profound impact on the financial landscape, leading to heightened uncertainty and volatility in markets worldwide. Investors sought refuge in safe-

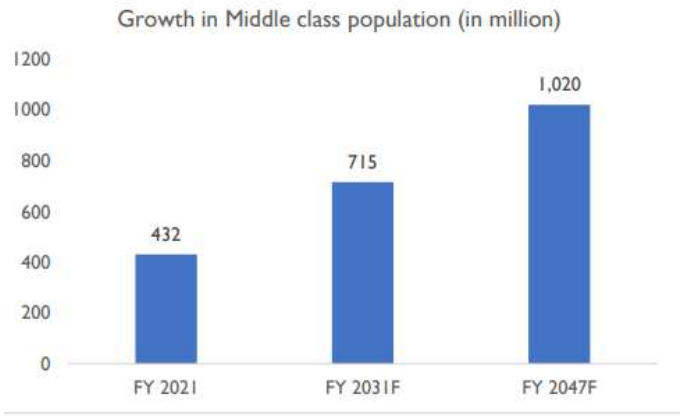
haven assets like gold, causing a surge in demand that transcended national boundaries. This resulted in price spikes not only in India but across the globe. Gold, being a reliable store of value in times of economic turmoil, experienced a meteoric rise in its valuation, demonstrating its enduring appeal as a hedge against economic instability. This interplay of seasonal demand patterns and external factors like the coronavirus pandemic profoundly influences the price dynamics of gold in India. The cultural celebrations and the global economic landscape both contribute to the fluctuations in gold prices, shaping the precious metal's significance in India and beyond.

DOMESTIC DEMAND SCENARIO

Factors driving demand for gems & jewellery products in India.

Growing Middle-class population

The remarkable growth of India's middle class represents a significant phenomenon. This segment is characterized not only by increased income but also by evolving lifestyles and aspirations. According to the People Research on India's Consumer Economy (PRICE), India's middle class is projected to nearly double, reaching 61% of the total population by 2047, a substantial increase from the 31% recorded in 2020-21. This growth is expected to occur in conjunction with political stability, economic reforms, and a sustained annual growth rate of 6% to 7% over the next 25 years, positioning India as one of the world's largest markets.



Source: People Research on India's Consumer Economy

This transformation anticipates the expansion of the middle class from 432 million individuals in 2020-21 to 715 million (or 47% of the population) in 2030-31, ultimately reaching 1.02 billion within India's projected population of 1.66 billion in 2047. Consequently, by the end of the decade, India's demographic structure will transition from an inverted pyramid, symbolizing a small affluent class and a large low-income class, to a rudimentary diamond shape, with a substantial portion of the low-income class moving up to become part of the middle class.

As these individuals and families ascend the economic ladder, their inclination towards gems and jewellery intensifies. For them, jewellery ownership is a manifestation of their improved financial status and a symbol of success. The appeal of wearing exquisite pieces on special occasions and as daily adornments acts as a compelling driver of demand within this demographic.

Improving Economic Landscape

The burgeoning economic landscape in India is significantly influencing the demand for gold jewellery in the country. With India's economy recovering from a pandemic-induced contraction and external challenges, such as the Russian-Ukraine conflict and inflation, the gold jewellery market is optimistic.

One of the key drivers for increased demand is the robust GDP growth forecast for FY24, ranging from 6% to 6.8%. This economic growth is expected to boost consumer confidence and their capacity to invest in gold jewellery. Moreover, the remarkable surge in private consumption in H1, reaching levels not seen since FY15, has led to increased production activity across sectors. This heightened private consumption bodes well for the gold jewellery market, as consumers seek to adorn themselves with jewellery as a reflection of their improved financial standing.

Stable inflation rates within the target range set by the Reserve Bank of India improved consumer confidence. As the economic landscape favourably expands while middle class expands and their financial capacity grows, inclination towards gold jewellery intensifies, making it a compelling driver of demand within this demographic.

Rising Disposable Income:

The growth in disposable income isn't restricted solely to the middle class; it spans various income groups. According to data from the Ministry of Statistics & Programme Implementation, Gross National Disposable Income (GNDI) at current prices was approximately ₹191.78 lakh crore in 2018-19. However, for the fiscal year 2021-22, it is estimated to have significantly increased to approximately ₹236.07 lakh crore.

This financial flexibility empowers a broader spectrum of consumers to make discretionary purchases. Gems and jewellery, with their blend of aesthetics and investment value, feature prominently in the list of desired acquisitions. The ability to afford jewellery, from simple ornaments to extravagant pieces, becomes a reality for a growing number of Indian consumers.

Seasonal Demands:

Seasonal demand in India is greatly influenced by the celebration of festivals and weddings. These cultural and social events hold immense significance in the lives of Indians and play a pivotal role in driving demand for various products, including gold jewellery.

Festivals like Diwali, Dhanteras, and Akshay Tritiya serve as significant catalysts for heightened demand for gold jewellery. Diwali, often referred to as the Festival of Lights, typically falls between October and November. During this time, the entire nation comes together to celebrate wealth, prosperity, and the bonds of family. Gold jewellery, symbolizing this affluence, witnesses a surge in demand as it becomes a popular choice for gifting and personal adornment during the festive season.

Dhanteras, preceding Diwali, is a day dedicated to the purchase of new utensils and gold. This auspicious occasion further fuels the demand for gold jewellery. Similarly, Akshay Tritiya, usually falling in April or May, is associated with new beginnings and boundless fortune, making it an ideal time for investments in gold jewellery.

Weddings, deeply ingrained in Indian culture, stand out as a major driving force for gold jewellery demand. These grand celebrations involve significant investments in wedding jewellery, often comprising intricate gold pieces. Additionally, the rural demand for gold jewellery sees an upswing after the harvest season, particularly in November and December. Following a successful harvest, rural households set aside a portion of their earnings to invest in gold to celebrate their prosperity.

The demand for gold jewellery in India experiences notable seasonal peaks during festivals and weddings. These occasions represent moments of celebration, prosperity, and tradition, making gold jewellery an integral part of the festivities and a cherished possession for families across the country.

Hallmarking Developed Trust in Quality:

The introduction of hallmarking has been transformative in the gems and jewellery industry. It serves as a robust quality assurance mechanism, certifying the purity and authenticity of jewellery. For consumers, this is a symbol of reliability. It's an assurance that the product they purchase is of a certain standard and value. Hallmarking has played a pivotal role in bolstering consumer confidence, enhancing trust in the quality of gems and jewellery.

Customary Gifting:

The act of gifting jewellery is deeply embedded in the Indian cultural psyche. It's not just about presenting a material possession; it's a symbol of affection, celebration, and significant life events. Whether it's gifting gold during a child's birth, an engagement, marriage or an anniversary, the sentiment behind these gestures is profound. This tradition reinforces the demand for gems and jewellery products, as they hold sentimental value and cultural significance.

MAJOR TRENDS

In 2023, the jewellery sector in India is witnessing a fascinating array of emerging trends that are shaping the choices of consumers, from metals and materials to design and gemstone preferences.

In the realm of metals, 18-karat gold continues to be a preferred choice for many. However, with the rising gold prices, 14-karat gold has found acceptance, especially when coupled with attractive designs. Multicoloured gold combinations, such as yellow, white, and rose gold, have been popular. Additionally, a growing number of consumers are leaning toward a blend of gold and silver due to the increased cost of gold and the versatility of silver. Surprisingly, when it comes to gem choices, design takes precedence, with 60% of consumers emphasizing unique design over specific gemstones. Notably, Platinum and Titanium jewellery are not gaining significant traction in the Indian market. Non-precious materials like wood, feathers, beads, and leather, despite their popularity elsewhere, are struggling to find acceptance in fine jewellery in India.

The trend of daily jewellery wear is on the rise, with stackable bracelets, rings, and layered necklaces being the go-to choices for pret wear. Ear stacks, a previously famous trend in India, have made a global comeback. In the bridal jewellery category, brides are gravitating toward multiple layered necklaces that serve multiutility purposes. Women are also opting for smaller, lightweight pieces that can be worn on various occasions, replacing the chunky earrings of the past.

Ring and bracelet stacks are currently the best-sellers, reflecting the trend of layering and stacking in jewellery. Earrings exhibit remarkable diversity, ranging from small ear studs and drop earrings for everyday wear to jhumkis and hoops for dressier occasions. Single earrings, asymmetric designs, and stacks of earrings are all the rage. Simplicity is key, as complicated mechanisms in modular jewellery are less appreciated. Unsurprisingly, diamond jewellery and bridal jadau jewellery remain in high demand. Notably, two emerging categories are pret wear in the jadau segment and contemporary gold jewellery.

Design & Techniques

Beyond traditional floral and classic jewellery, meaningful jewellery imbued with religious symbols, lucky numbers, and prayers has gained prominence post-pandemic. Unique finishing techniques such as the combination of matte and high-polish gold, antique gold finishes, and the use of enamelling or ceramic techniques have introduced a diverse range of colours, from pastels to vivid shades. Lightweight jewellery with spread-out designs is viewed as a value-for-money option in the wake of soaring gold prices.

Personalization and the pursuit of unique jewellery pieces have been a prevailing trend since 2022, and it's poised to gain even more momentum in 2023. Off-the-shelf, mass-produced jewellery no longer satisfies discerning patrons who yearn for pieces that tell their unique stories. There is a growing demand for customized, made-to-order pieces, often adorned with names, logos, or the creative repurposing of heirloom jewels. This bespoke approach allows customers to own jewellery that speaks to their individuality.

What's intriguing is the shift in perception towards these personalized pieces. Clients no longer wish to flaunt their acquisitions on Instagram or other public platforms. They seek to maintain the exclusivity and rarity of their handcrafted treasures, savouring the fact that their jewellery remains a well-kept secret among the privileged few.

Diamonds & Gemstones

In the realm of diamonds and gemstones, solitaires and diamonds in cluster settings continue to dominate the engagement ring category. While rubies and emeralds remain popular choices, there's a surprising trend in single polki-jadau engagement rings. Additionally, Lab Grown Diamonds are generating curiosity, with about 60% of consumers having heard of them. However, actual buyers account for only around 10%.

The allure of Rudraksh jewellery has already made significant waves. These sacred beads, often associated with spirituality and meditation, have found their place in contemporary jewellery. But it doesn't stop there. The jewellery industry is witnessing a surge in requests for pieces crafted with specific stones, each chosen for its unique spiritual significance. These preferences have evolved, with tanzanite, rubellite, tourmalines, amethysts, garnets, and pastel gemstones like aquamarines, rock crystal, rose quartz, kunzite, and morganites gaining acceptance. These gemstones are not merely accessories but are imbued with deep, personal meaning, making them an essential part of the wearer's spiritual journey and self-expression.

Red, blue, green, and pink gemstones remain strong favourites, but all-white and all-gold jewellery are also receiving considerable attention, along with multi-coloured options.

The jewellery sector in India in 2023 is marked by a dynamic landscape where consumers are open to a wide range of materials, designs, and gemstone choices. From everyday wear to bridal jewellery, the industry is driven by a fusion of tradition and innovation, with a focus on uniqueness and aspirational shopping. These emerging trends showcase the vibrancy and diversity of the Indian jewellery market, offering something for everyone, whether they prefer classic or contemporary styles.

GEMS & JEWELLERY RETAILING SCENARIO IN INDIA

India's retail jewellery sector has undergone a remarkable transformation over the past decade, reshaping the traditional landscape of family-owned single stores into a competitive arena where chain stores operated by corporates have gained prominence. This shift reflects a dynamic industry marked by evolving consumer preferences, changes in market dynamics, and the impact of regulatory reforms.

One of the most noteworthy developments in the Indian jewellery market has been the ascent of chain stores. Traditionally, the sector was dominated by family-owned and standalone stores, but this dynamic is changing rapidly. In the past decade, chain stores have proliferated, becoming significant players in the industry.

Chain stores wield their influence through economies of scale, which provide them with a competitive edge over smaller retailers. With access to substantial bank finance, these stores can maintain larger inventories and offer more competitive retail margins. Their size enables them to serve a diverse consumer base across India, and their national and regional presence ensures they cater to different tastes and preferences. This is especially evident in the daily wear segment, where chains excel with fast-moving items like chains and rings, which constitute a substantial 50-60% of their business.

In contrast, standalone retailers, while challenged by inventory management, funding, and product differentiation, have carved out their niche in the market. Focusing on specialization and customization has become their unique selling proposition. For instance, in the bridal jewellery segment, standalone retailers leverage their flexibility, understanding of local customers, and design sensibilities to offer customized pieces that align with customer budgets. They also provide flexible payment options, a strategy that has positively impacted their margins. Additionally, they have extended this customization approach to the daily wear segment, allowing them to compete effectively without maintaining high stock levels.

The market share of chain stores continues to rise, reaching 35% by 2021, a remarkable increase of 5% since 2016. The rapid expansion of chain stores has spurred innovation, as they focus on offering products that provide both value and diversity to India's culturally and demographically diverse customer base. These large retailers continue to expand and are increasingly targeting Tier 3 and Tier 4 cities, capitalizing on aspirational demand, and further accelerating their market share growth.

The dynamics of the jewellery retail industry have also been influenced by regulatory changes. Demonetization and the introduction of the Goods and Services Tax have compelled many jewellers to adopt proper accounting practices. Retailers are now more organized and transparent, which resonates with the changing preferences of consumers who seek transparent pricing, better shopping experiences, and online transactions. The distinction between organized and unorganized jewellers often hinges on factors such as invoicing, banking channels, adherence to Bureau of Indian Standards (BIS) regulations, and enterprise resource planning (ERP) systems.

Changing consumer preferences have further catalysed the industry's transformation. Modern consumers demand a superior shopping experience, transparent pricing, flexible return policies, and purchases backed by bills and online transactions. These factors have led to the increasing popularity of chain stores. Even regional players have expanded to become national chains, reflecting the growing preference for larger, more organized retailers.

Going ahead, the industry's future appears to be a balanced co-existence of large chain stores and adaptable standalone retailers. Chain stores may eventually reach a saturation point in larger cities, where standalone retailers are catching up in terms of offering consumer-centric designs and experiences. Chain stores will likely shift their focus to Tier 2 and Tier 3 cities, anticipating untapped aspirational demand.

EMERGENCE OF E-COMMERCE CHANNELS & ITS IMPACT ON GOLD RETAILING IN INDIA

The COVID-19 pandemic has been an undeniable catalyst for change, making the Jewellery industry reevaluate its business model. Amid lockdowns and restrictions, retailers realized the importance of embracing the omnichannel approach. This strategy involves seamless integration of online and offline channels to enhance the Jewellery purchase experience for consumers. Traditionally, buying Jewellery has been a planned, family-oriented decision involving years of savings, making it imperative for the online route to provide a satisfying experience.

Jewellery retailers are now using digital tools to complement their in-store offerings, creating a consistent, brand-reinforced experience. Customers can start their journey online, explore a wide

range of creations, and then complete their purchase offline, all at their convenience. This approach also facilitates consumer education, engagement, and interaction, further enhancing the overall experience.

The pandemic-induced restrictions pushed Jewellery brands, both big and small, to strengthen their online presence. What was once an underrated avenue for Jewellery sales has now become a significant revenue stream. With e-commerce showing double-digit growth over the past few years, online Jewellery sales are on the rise.

One reason for the slow uptake of online Jewellery sales was the high value associated with these items. However, Jewellery brands have increasingly broken away from convention, adopting creative strategies such as augmented reality, digital conversations, virtual reality, and video calls with store staff to offer consumers a beautiful experience. These digital tools bridge the gap between consumers and Jewellery retailers, creating a virtual space where customers can explore, interact, and make informed decisions.

Jewellery purchasing behavior is evolving, with consumers moving beyond considerations of weight and material value. Instead, the focus is on individuality and style, especially among cosmopolitan consumers aged 25 to 45. This demographic seeks Jewellery that not only serves as an investment but also complements modern wearability. The demand for lightweight, daily wear and fashion Jewellery in 18-carat gold has surged.

One of the key trends in the Jewellery retail space is the growing emphasis on selling directly to consumers. Jewellery brands are leveraging the strength of e-commerce to connect with customers directly from their digital sites, including social media platforms and official websites. This approach, along with selling over social media, has seen exponential growth. Instead of opening more physical stores, retailers are exploring additional channels to connect directly with their customers.

The rise of Jewellery brands, especially those adopting digital-first, omnichannel strategies, has bridged the gap between offline and online experiences. This approach has not only made the entire Jewellery shopping experience more accessible but also more enjoyable for consumers. With easy access to trends, comparisons, and information at their fingertips, customers can make informed decisions with confidence.

The transformation of India's jewellery retail landscape is a reflection of a rapidly evolving industry, adapting to changing consumer preferences, regulatory reforms, and market dynamics. As Jewellery retailers continue to adapt and innovate, they are likely to discover a multitude of opportunities to expand their customer base and enhance the overall Jewellery shopping experience. The road ahead for the Jewellery retail sector in India is paved with potential, offering a dynamic blend of tradition, modernity, and style that ensures a glittering future for this cherished industry.

KEY CHALLENGES

- **Price Volatility:**

  The gems and jewellery industry in India is acutely sensitive to the volatile prices of precious metals and gemstones, particularly gold. Fluctuations in the global economy, geopolitical tensions, and shifts in currency values can lead to significant price swings. These fluctuations not only affect the cost of raw materials but also disrupt consumer buying patterns. Staying nimble and responsive to such price volatility is essential for industry players.

- **Supply Chain Disruptions:**

The intricate and multifaceted supply chain in the gems and jewellery sector extends from mining to manufacturing and, finally, retail. This complexity makes the industry susceptible to various disruptions. The COVID-19 pandemic served as a stark reminder of this vulnerability. The sudden onset of lockdowns and restrictions brought manufacturing operations and retail outlets to a grinding halt. This caused production delays and disrupted customer access. The experience emphasized the urgent need for a more resilient and agile supply chain structure capable of withstanding unforeseen shocks.

- **Changing Consumer Preferences:**

The dynamic nature of consumer preferences is a perpetual challenge for the industry. As consumers become increasingly exposed to international design trends and modern aesthetics, their expectations continue to evolve. The industry's ability to remain adaptable and responsive to these evolving tastes is paramount. This entails offering contemporary and innovative designs while preserving a connection with traditional values. Striking this balance is the key to remaining relevant and attractive to a diverse customer base.

- **Competition:**

The gems and jewellery industry have a fiercely competitive landscape, with a multitude of domestic and international players competing for market share. The emergence of latest brands, especially those leveraging innovative online retail models, adds a new layer of competition. Established businesses must continually innovate and find ways to differentiate themselves. Building strong brand recognition becomes a critical strategy to maintain a competitive edge and capture the ever-discerning consumer's attention.

- **Labor Issues:**

The workforce in the gems and jewellery sector primarily consists of skilled and semi-skilled artisans. Maintaining a consistent supply of these skilled laborers presents an ongoing challenge. The dynamic nature of demand for these skills makes it difficult to ensure a steady workforce. Labor concerns encompass not only wages but also working conditions. Furthermore, the industry must invest in upskilling initiatives to meet the evolving requirements and standards of the sector.

Regulatory Framework

FDI Regulations

The government has allowed a 100% foreign direct investment in the sector through the automatic route, where neither the foreign investor nor the Indian company needs prior approval from the Reserve Bank or the Government of India. In the fiscal year 2021-22, the gems and Jewellery sector received a total FDI of USD 58.77 billion.

The impact of this FDI policy in the Jewellery sector is substantial, reflecting the sector's integral role in India's economy. Contributing to 7% of the GDP and accounting for 10-12% of the nation's total merchandise exports, this sector is a major economic powerhouse. Notably, it serves as the second-largest contributor to Foreign Exchange Earnings (FEE) in the Indian economy.

Hallmarking scheme

The Bureau of Indian Standards (BIS) introduced Hallmarking scheme for regulation and authentication of Jewellery in India. Beginning in the year 2000, this scheme was introduced to ensure the quality and purity of gold Jewellery, providing consumers with confidence in their purchases.

The first phase, initiated on June 23, 2021, saw the successful implementation of Mandatory Hallmarking in 256 districts across the country. Building on this success, the second phase expanded the coverage to an additional 32 districts, commencing on April 4, 2022.

A pivotal shift occurred on July 1, 2021, with the introduction of the 6-digit Hallmark Unique Identification (HUID) number, which now forms an integral part of the hallmark. This alphanumeric code, traceable to each article, enhances transparency and authenticity.

The third phase of the mandatory hallmarking vide Hallmarking of Gold Jewellery and Gold Artefacts (Third Amendment) Order, 2023, came into effect from September 8, 2023, is a testament to the scheme's continued growth and importance. It will further extend the reach of mandatory hallmarking to encompass an additional 55 new districts, resulting in a total of 343 districts covered under this crucial regulatory framework.

Under the Hallmarking scheme, registered jewellers are entrusted with the task of selling hallmarked Jewellery, working in tandem with recognized testing and hallmarking centres. These regulations, in place since June 14, 2018, are designed to empower consumers, enabling them to make well-informed choices when purchasing gold and sparing them from unnecessary confusion. This scheme plays a vital role in safeguarding the interest of Jewellery buyers while upholding the integrity of the industry.

Gold Monetisation Scheme

The Gold Monetisation Scheme, introduced in November 2015, provided individuals, trusts, and mutual funds with the opportunity to deposit their gold holdings with banks, enabling them to earn interest on their deposits.

Notably, the Gold Monetisation Scheme was designed to replace the existing Gold Deposit Scheme (GDS) of 1999. Under this scheme, depositors had the chance to earn interest at an annual rate of 2.25% for shortterm deposits spanning one to three years. For medium and long-term deposits, a more attractive interest rate of 2.5% was offered.

The scheme pursued several key objectives, including mobilizing the vast quantities of gold held by households across the country, thus reducing the need for importing gold to meet domestic demands. It aimed to support and enhance the gold and jewellery sectors by providing avenues for gold loans from banks. Additionally, the Gold Monetisation Scheme provided depositors with certificates specifying the amount and purity of the gold they had deposited.

As of January 2019, the Reserve Bank of India (RBI) expanded the scope of the Gold Monetisation Scheme, allowing charitable institutions and government entities to participate, thereby enhancing the potential for gold deposits in the coming months.

In a revamped version of the Gold Monetisation Scheme, efforts were made to unlock an estimated 22,000 tonnes of idle gold stored in Indian households. This was achieved by reducing the minimum deposit requirement to just 10 grams, involving jewellers in the process, and ensuring the participation of all staterun banks. The goal of this revamp was to simplify the process of opening a hassle-free gold deposit account, making it more accessible to the people. This endeavour

represented a significant step toward harnessing the latent potential of idle gold resources in the country.

Sovereign Gold Bond Scheme 2023-24

In a recent development, the Government of India, in collaboration with the Reserve Bank of India, has made the decision to issue Sovereign Gold Bonds (SGBs) in multiple tranches for the fiscal year 2023-24. The SGB scheme represents a government-backed investment initiative that allows investors to own gold in a nonphysical form.

The inception of the first SGB scheme occurred in November 2015 under the Gold Monetisation Scheme. Its primary objective was to reduce the demand for physical gold and channel a portion of domestic savings that would typically be invested in gold into financial savings.

This scheme will likely create a shift in the investment landscape, encouraging individuals and institutions to move away from physical gold assets like bars, coins, and jewellery and transition into these bonds, promoting both financial savings and a more secure form of gold ownership.

Prevention of Money Laundering Act (PMLA):

The PMLA of 2002 was established to combat the criminal act of legitimizing proceeds from illegal sources. This legislation empowers the government or relevant authorities to seize assets acquired through unlawfully obtained funds.

Under this, the central government has instituted a requirement for gold traders to maintain transaction records exceeding Rs 10 lakhs for a duration of 5 years.

Duty Drawback Scheme

The Duty Drawback Scheme is a program designed to facilitate the acquisition of gold or inputs by exporters without incurring duty charges. To participate in this scheme, exporters must first obtain a one-time certificate from the relevant customs authorities, in addition to possessing the requisite membership certificates from organizations such as the Gem and Jewellery Export Promotion Council (GJEPC).

With these documents in hand, exporters are then eligible to approach a nominated agency authorized to dispense duty-free gold. Subsequently, they have a 90-day window to conduct the exportation of gold and an additional 120-day period to receive the corresponding payments. Essential proof of these export activities includes the submission of the Customs Invoice Bill, Shipping Bill, and Bank Realization Certificate (BRC).

Within the framework of the Duty Drawback Scheme, exporters can claim a refund if they have gold stocks earmarked for exports. This refund, known as duty drawback, is typically evidenced through a designated shipping bill.

Exporters can avail of the Duty Drawback Scheme through two primary mechanisms:

1. **Outright Purchase:** Under this option, exporters can procure gold or silver for Jewellery exports against a 100% payment.

2. **Metal Loan:** This alternative allows exporters to access duty-free gold for Jewellery exports under a loan arrangement, secured by a Bank Guarantee or Cash Margin amounting to 110% of the notional value of the gold.

REGULATORY FRAMEWORK SURROUNDING IMPORTS.

The regulatory framework for the import of gold into India exhibits several common elements that align with the overarching framework governing the importation of goods. These shared aspects create a foundation for the process, ensuring that gold imports adhere to legal and operational standards.

First and foremost, gold imports, much like other commodities, fall under the purview of the Customs Act, 1962. This comprehensive legislation oversees the import and export of goods and encompasses crucial procedures, such as the assessment of import duties and the customs clearance process. Additionally, customs valuation rules are crucial in determining the value of imported gold. These rules play a pivotal role in calculating the applicable import duties, contributing to the financial aspects of the importation process.

In the realm of taxation, the Goods and Services Tax (GST) is levied on gold imports in India. The GST rates on import of Gold is 10.75% (including customs duty of 7.5% and 3% GST).

Other linked GST rates on Gold are:

Particulars	HSN Code	GST Rate
(1) Precious stones (other than diamonds) and semiprecious stones, whether worked or graded but not strung, mounted or set (2) Ungraded precious stones (other than diamonds) and semi-precious stones, temporarily strung for convenience of transport	7102, 7103, 7104	0.25%
Diamond, gold, pearls, silver, or articles of jewellery of silver or gold, and so on, including synthetic or reconstructed stones, unworked or simply sawn or roughly shaped	7101, 7105, 7106, 7107, 7108, 7109, 7111, 7113, 7114, 7116, 7118	3%
Job work in relation to cut and polished diamonds, plain or studded jewellery of gold, silver and so on	9988	1.5%

RECENT DEVELOPMENTS

In a recent development, the government has put in place restrictions on the import of specific gold jewellery and articles, with the goal of curbing the inflow of non-essential items. According to the new regulations, importers will now need government permission or a license to bring certain gold items into the country.

The Directorate General of Foreign Trade (DGFT), which operates under the Department of Commerce within the Ministry of Commerce & Industry, has introduced changes to the import policy and conditions for particular categories of gold in India. A notification dated July 12, 2023, published in the Gazette of India Extraordinary Part – II, Section-3, Sub-Section (ii), marks a shift from categorizing these items as "Free" to classifying them as "Restricted" when it comes to their import status, primarily related to specific HS codes associated with gold.

One of the revised regulations pertains to HS code 71131911, which is linked to unstudded gold, and it will now face import restrictions. However, there's an essential exception in place for importers operating under a valid India-UAE Comprehensive Economic Partnership Agreement (CEPA) Tariff Rate Quota (TRQ). Importers falling under this category will continue to be allowed to import unstudded gold without the need for an import license.

The other affected HS codes are 71131919 and 71141910, encompassing various forms of gold and gold articles, respectively. These categories will also shift from a "Free" import policy to a "Restricted" one.

This change in import policy, from "Free" to "Restricted," is effective immediately. The decision was prompted by importers exploiting a policy loophole in recent months, enabling them to source plain gold jewellery from Indonesia without incurring any import taxes.

Other Government Initiatives:

- In the 2023-24 Budget, the Indian government eliminated Customs duties on the import of seeds employed in the production of uncut lab-created diamonds. This measure is intended to enhance the production and overseas sales of lab-grown diamonds. This move aligns with the global trend of growing interest in lab-grown diamonds, both for their ethical and environmental benefits and for their ability to meet the increasing demand for these precious gemstones.

- Customs duty on articles of precious metals such as gold/silver/platinum has increased from 20% to 25% from February 2023 in the Gems and Jewellery industry. For precious metals segment, import duty on Silver and Silver dore has increased from 7.5% and 6.1% to 10%, for both the categories.

- In accordance with a DGFT notification dated December 26, 2002, the export or import of uncut diamonds will not be authorized unless the shipment includes a Kimberley Process certificate, as mandated by the procedure outlined by the Gem and Jewellery Export Promotion Council. This is done to increase transparency and oversight in the diamond supply chain to eliminate trade in conflict diamonds sold by rebel groups to fund conflict against legitimate governments.

FOREIGN TRADE

Export Pattern

The exports of Gems and Jewellery from India stood USD 37.5 billion in FY 2022. This comes after a decline of 10% and 28% in FY 2020 and FY 2021 respectively. This fall can be attributed to slow demand, supplychain disruptions and high shipping costs associated with exports. Following the downfall brought on by the pandemic, the industry bounced back with a 55% increase in exports in FY 2022.

Source: Gems and Jewellery Export Promotion Council

During FY 2019 – FY 2023, gold jewellery on average occupied approximately 27% of the total gems and jewellery exports. It followed a similar downward trend that of total exports between FY 2019-

2021, falling 3% and 58% in FY 2020 and FY 2021, respectively. However, unlike the 5% decline observed in exports of total gems and jewellery in FY 2023, gold jewellery remained resilient, exhibiting a 3% y-o-y increase.

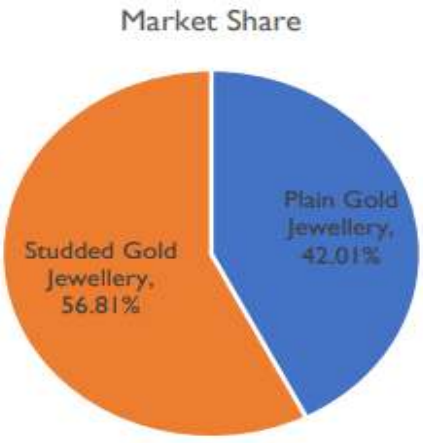
United States was the leading export market for total gems and jewellery, accounting for 1/3rd share in the total market. Following USA were Hong Kong (25.02%), UAE (15.97%), Belgium (6.21%), and Singapore (3.1%).

Source: Gems and Jewellery Export Promotion Council, Dun & Bradstreet Research

While markets like USA and Hong Kong exhibited negative annual growth rates of 14.77% and 6.37% respectively in FY 2023, Singapore and Belgium showed increases of 63.56% and 25.64% respectively. Other strong emerging markets were Switzerland with 69.92% annual growth and Netherland with 176.68% annual growth.

Exports of Gold Jewellery Items

Within the overall exports of gold jewellery, plain gold jewellery and studded gold jewellery are two major categories. Plain gold jewellery comprises of Gold Jewellery unstudded (Plain), Parts (Gold Jewellery), Gold Jewellery Clad with Precious Metal and Others, while studded gold jewellery comprises of Gold Jewellery Set with Pearls, Gold Jewellery Set with Diamonds and Gold Jewellery Set with Other Precious & Semi Precious Stones.



Source: Ministry of Commerce and Industry

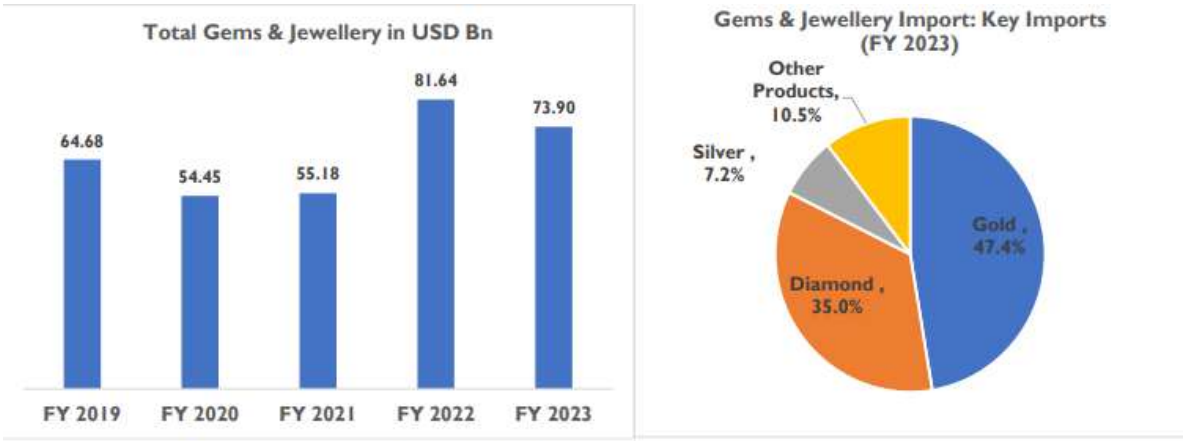
In FY 2023, plain jewellery exports reached USD 3,959 million, accounting for 42% share in gold jewellery exports. Studded gold jewellery, on the other hand, accounted for 57% of the total gold jewellery exports, reaching export value of USD 5,353 million.

The remaining 1% share is taken up by other gold products such as medallions, coins, and other articles of goldsmith.

Import Pattern

Gems & Jewellery imports declined from a peak of USD 91 Bn in FY 2012 to USD 54.45 Bn in FY 2020. This decline was prompted by lower import of gold as government hiked the import duty on gold to control the widening Current Account Deficit (CAD). Demonetization announced in November 2016, also impacted consumption demand for jewellery, and consequently imports of the yellow metal. India Gold imports declined from 62% of total gems & jewellery imports in FY 2012, to 45% in FY 2018 while it saw a steady rise to 51% in FY 2019, 52% in FY 2020 and 63% in FY 2021 and moderated further in the subsequent years to 57% and 47%.

In value term, FY 2023 witnessed 9.5% annual decline in overall gems & jewellery imports to USD 73.9 mainly because of 24% decrease in gold and 6% decline in diamond while silver segment reported 61.6% growth. During FY 2019-23, gems & jewellery imports have grown at 3% CAGR while gold, diamond and silver imports have grown at 2%, 0.4% and 9% CAGR respectively.

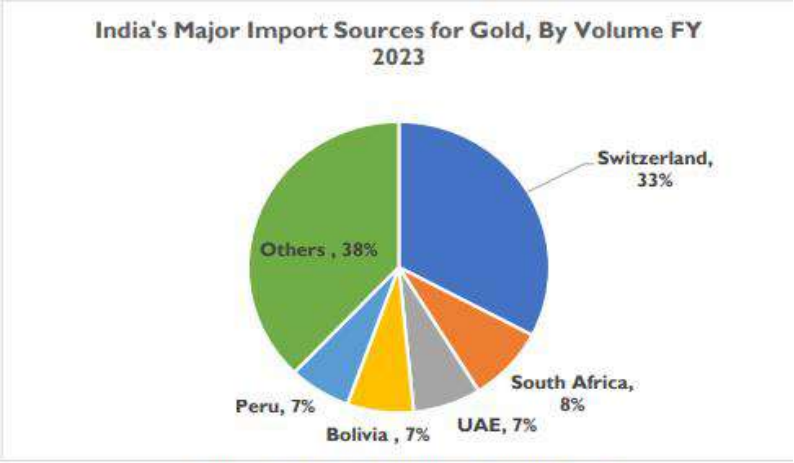


Source: Ministry of Commerce and Industry

Gold Import

India is the largest importer of gold which imports between 600-900 tonnes of gold annually to fulfill the demand for Jewellery industry. Between FY 2019-23, India's average gold import stood at 778 tonnes. Impacted by Covid-19 induced demand moderation, India's gold import fell sharply from 980 tonnes in FY 2019 to 717.9 tonnes in FY 2020 and 649.4 tonnes in FY 2021 while gold import recovered sharply in FY 2022 and registered 34% y-o-y growth against 10% yearly decline in the previous year. In FY 2023, India's Gold import dipped on account of high import duty and global economic uncertainties. India's gold import observed 23% decline in volume terms to 672.4 tons and a 24% decline in value terms to USD 34.7 Bn in FY 2023, on y-o-y basis.

Source: Ministry of Commerce and Industry



Source: Ministry of Commerce and Industry

With 33% share in India gold import, Switzerland continued to remain India's largest import source in FY 2023, followed by South Africa, UAE, Bolivia, and Peru. Together, top 5 nations account for 62% share in India's gold import volume in FY 2023.

COMPETITIVE LANDSCAPE

The competitive landscape in India's gems and jewellery retailing sector is characterized by its diversity and complexity. The presence of a wide range of market players, from traditional family-owned jewellers to contemporary corporate chain stores, highlight the competitive nature of competition in this sector.

This sector is defined by fragmentation, with a multitude of players actively competing for market share. An estimated 5,00,000 to 6,00,000 players populate this dynamic landscape, resulting in fierce competition. Moreover, a substantial portion of the industry remains unorganized, particularly in rural and semi-urban areas. In this regard, an approximate 35% of the companies are branded national chains, while others are smaller, regional players or independent retailers. These unorganized players often lack the modern infrastructure and transparency found in organized retail. However, this trend is gradually changing as companies are adapting with the latest consumer preferences, led by consumers increasingly gravitate towards branded and organized products.

Companies often differentiate themselves on the basis of their unique design, segments, and style they offer. While companies like PCJ and Kalyan Jewellers are national chains, mainly catering to bridal segment, Caratlane and Tanishq cater to daily wear segment, especially working women. Other smaller independent retailers cater to their trusted consumers segment by focusing on specialisation

and customisation. Using their understanding of local customers, they are able to offer pieces that align with customer budgets. Other factors that the companies compete upon includes offering customization, maintaining transparency, providing buyback guarantees, and delivering excellent customer experiences. These approaches allow brands to stand out and meet the diverse preferences and trust expectations of consumers.

Key factors shaping the competitive landscape of gems and jewellery retailing in India are:

Regulatory Changes

Regulatory shifts have played a significant role in shaping competition. The implementation of the Goods and Services Tax and the push for transparency have led to a more organized and transparent industry. Many jewellers in large cities and towns now fall into the organized category. Regulatory compliance has created a level playing field for competition.

Consumer Preferences

Changing consumer preferences are steering the industry toward innovation. Modern consumers seek a better shopping experience, transparent pricing, and buyback policies. This has accelerated the growth of chain stores that excel in these areas and cater to these evolving preferences.

Digital Transformation

The digital age has given rise to online retailing, allowing consumers to explore a vast array of designs and make informed decisions. Online retailers offer convenience and customization, creating a unique competitive space in the market.

Jewellery Trends

Jewellery trends, such as the emphasis on lightweight, fashionable jewellery, have influenced the competitive landscape. Indian retailers are aligning their product offerings with these trends to stay competitive on the international stage.

MAJOR RETAIL BRANDS

Some of the major retail brands in the country comprise –

Company	Major Brand
Joyalukkas India Limited	Pride- Diamond Bridal Collection
	Eleganza- Polki Diamond Collection
	Apurva- Antique Collection
	Ratana- Precious Stone Jewellery
	Veda- Traditional Jewellery Collection
	Zenina- 22 Karat Turkish Colllection
	Masaaki- Pearls
	Li'L Joy- Kids Jewellery
Kalyan Jewellers India Limited	Mudhra- Handcrafted Antique Jewellery
	Laya- Diamond Jewellery
	Nimah- Timeless Heritage Jewellery
	Glo- Diamond Jewellery
	Anokhi- Uncut Diamond
	Vedha- Antique Uncut Diamond Jewellery
	Rang- Precious Stones
	Apporva- Diamond Jewellery

Company	Major Brand
	Tejasvi- Polki Diamonds
	Hera- Everyday Diamnd Jewellery
	Zia- Diamond Jewellery
	Candere- Kalyan Jewellers Company
Titan Company Limited	Tanishq
	Zoya
	Mia
	Caratlane
P.N Gadgil & Sons	Zaroka
	Azva
	Garg

Other key players in the industry include –

Company	Business Description
Renaissance Global Limited	The company designs, manufactures, and supplies branded jewellery across North America, Australia and Asia. It operates across three business verticals – branded jewellery, customer brands & plain gold jewellery with a strong focus on branded jewellery. The branded jewellery vertical houses a portfolio of licensed and in-house brands distributed through B2B and D2C channels. The B2B channel services large specialty jewellers, department stores, online and TV retailers selling both customer brands (white label) and licensed brands. The D2C channel houses 6 websites selling branded jewellery in Canada, US and UK. The company holds licensing agreements with global brands such as Disney and Hallmark. Under its owned segment, it has a portfolio of brands such as Irasva, Jewelili and Made For You.
Thangamayil Jewellery Limited	The company operates in the jewellery industry, employing a Businessto-Consumer (B2C) retail model with a chain of retail jewellery stores across several districts in Tamil Nadu. The company's core business involves sourcing jewellery from reputable suppliers and jewellers and selling directly to end consumers. In addition to being a retailer, the company also undertakes jewellery manufacturing and design services on a need basis. The company has a total operating area of approx. 78,000 square feet, across all its 41 Thangamayil showrooms & 13 Thangamayil Plus Exclusive Silver showrooms. Some of its popular brands include Subhiksham (wedding jewellery), Sayonee (Arabian Jewellery collection), Lite Magic (dazzling jewellery), Trendy (Nextgen jewellery), Punngai and Zilara among others.
Goldiam International Limited	The company is primarily involved in manufacturing of Gold/silver/platinum and Diamond studded Jewellery and exports its products to the US, Europe etc. It employs omnichannel strategy, which includes e-commerce drop shipments and B2B website (Jewel Fleet) to provide value-added, omni-channel sales funnel to its customers. The company is a supplier to leading global retailers, departmental stores and wholesalers with a diversified product portfolio of natural diamond jewellery, lab grown diamonds and jewellery value added diamond jewellery business. Its product portfolio comprises necklaces, earrings, engagement rings, wedding bands, anniversary rings, bridal sets etc.
D.P. Abhushan Limited	The company is engaged in the business of manufacturing, sale and trading of Gold Jewellery, Diamond Jewellery, Platinum Jewellery, Silver Jewellery and other precious Metals. 'D.P. Jewellers' is the flagship brand with a primary focus on Madhya Pradesh, Rajasthan, and Gujarat. The company's showrooms are located in Ratlam, Indore, Udaipur, Bhopal, Ujjain, Bhilwara, Kota and Banswara.

FINANCIAL PERFORMANCE

Company	Total Income		Total Expenses		Profits After Tax	
	FY 22	FY 23	FY 22	FY 23	FY 22	FY 23
Renaissance Global Limited	15,416	13,573	14,601	12,978	389	200
Thangamayil Jewellery Limited	31,559	21,947	21,427	30,479	385	797
Goldiam International Limited	4,196	3,310	3,486	2,612	574	568
D.P. Abhushan Limited	17,317	19,753	16,770	19,147	404	453

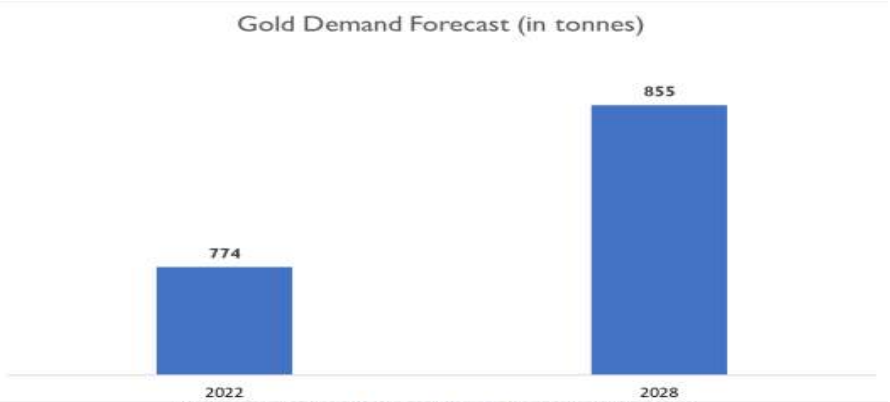
GROWTH FORECAST

In 2022, India held a dominant position as the largest consumer of gold, driven primarily by the gold jewellery segment, accounting for around 77% of the demand. This presents significant growth potential for organized retail.

The major driver of this demand are cultural factors, especially the importance of gold in weddings, where it holds deep sentimental and cultural value. Additionally, gold's reputation as a reliable store of value during economic uncertainties makes it an attractive investment option. The growth in disposable income in various regions has further fuelled demand as people have the financial capacity to invest in gold jewellery.

Furthermore, the strong connection between gold jewellery and traditions and customs enhances its popularity. Changing fashion trends and the quest for innovative and contemporary designs have also boosted the demand for gold jewellery. 62 In addition to this, the rapid growth of the e-commerce sector in India has significantly influenced various industries, including gold jewellery. Traditionally, Indians purchased their favourite gold jewellery locally, but consumer preferences are evolving with more Indians opting for the convenience of online shopping. This growth is driven by pent-up demand, recovering discretionary spending, and renewed consumer confidence, highlighting the potential and resilience of the organized gold jewellery retail sector.

Gold demand in India is projected to reach 855 tonnes in 2028, up from 774 tonnes in 2022. In the gold jewellery segment, factors such as a low starting point, pent-up demand, and an increase in weddings are expected to stimulate jewellery demand in the short term. Over the long term, growth is expected to be underpinned by improving economic conditions, urbanization trends, and rising disposable incomes. Government policies and the mandatory hallmarking of gold are seen as positive developments for the industry, particularly for organized players, in the long run. Nevertheless, inflation and geopolitical events are anticipated to have an impact on demand.



Source: Industry Articles, Dun & Bradstreet Research

As disposable income continues to rise, the expanding middle-class population, rapid urbanization, and a preference for investing in gems and jewellery, the domestic diamond industry is also expected to experience robust demand in the coming years.

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. See the chapter titled **"Forward Looking Statements"** beginning on page 35 for a discussion of the risks and uncertainties related to those statements and **"Risk Factors", "Restated Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 37, 284 and 359, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's Fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Period ended on June 30, 2023 and for Fiscals 2023, 2022 and 2021 included herein is derived from the Restated Financial Statements, included in this Prospectus. For further information, see the chapter titled **"Restated Financial Information"** beginning on page 284.*

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Motisons Jewellers Limited.

*The industry-related information contained in this section is derived from the **Dun and Bradstreet Information Services India Private Limited Report** dated **October 31, 2023** which is commissioned and paid for by our Company in connection with the Issue. For further details and risks in relation to the commissioned report, see **"Risk Factors No. 27 – Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks."** on page 69-70.*

OVERVIEW

We are a Jewellery retail player with a history of more than 2 decades in the jewellery industry having experienced entrepreneurs as our Promoters with more than 20 years of experience. Our jewellery business includes the sale of jewellery made of gold, diamond, kundan and sale of other jewellery products that include pearl, silver, platinum, precious, semi-precious stones and other metals. Our other offerings include gold and silver coins, utensils and other artifacts. We commenced our business through a partnership firm *'M/s Motisons Jewellers'* in 1997 which was subsequently converted into public limited company in 2011 and currently have presence across multiple prominent locations in Jaipur, Rajasthan.

We started our jewellery business in 1997 with a single showroom in Jaipur, Rajasthan. Our first outlet, famously known as the '*Traditional Store*' was set up amidst the famous lanes of the busiest Johri Bazaar, renowned jewellery hub in the heart of the city. This Johri Bazaar showroom displaying gold and diamond jewellery was approx. 304 sq. ft. in area which was expanded to 1355 sq. ft. by 2002 with growth in the business. We have, since then, expanded our network of showrooms and the product portfolio and currently operate 4 showrooms under the "*Motisons*" brand, located across the city of Jaipur, Rajasthan. The flagship store '*Motisons Tower*' is located at the high street of Tonk Road, Jaipur, Rajasthan. The showroom at Tonk Road spans in an area of 16,002.06 Sq Ft and has 3 floors with a dedicated floor space for silver, gold, and diamond jewellery respectively. The most recent outlet, opened in the year 2021, is situated in the affluent neighborhood in the southwestern part of Jaipur, Rajasthan at Vaishali Nagar.

In addition to selling products at our showrooms, we also sell our products through our online platform at https://www.motisonsjewellers.com/. We launched our website in the year 2011 and

online sales commenced from 2018 for younger and more digitally savvy customers who can browse our catalogue based on preferences, collections and designs, and purchase the jewellery directly and have it delivered to their homes. We also arrange virtual appointments to assist our customers. Products generally offered through online marketplaces are diverse and not available in the showrooms.

We primarily source finished jewellery from third party suppliers located across India. This includes all types of jewellery made of gold, diamond and other precious and semi-precious stones. Additionally, to cater to the increasing demand in the market, we also engage artisans on job work basis and have our own manufacturing facilities located in Jaipur, Rajasthan for diamond and gem stone studded jewellery. We outsource the work of making ornaments to various artisans with whom we have developed relationships. We offer a large variety of handcrafted jewellery, which are designed and manufactured by our in-house designers in close collaboration along with skilled local craftsman located across the country. To ensure optimum prices and mitigate the risk of suppliers' concentration, we procure raw materials from various suppliers across the country. This procurement process enables us to offer a wide range of products.

Our product profile includes traditional, contemporary and combination designs across jewellery lines, for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points. Our offerings include gold jewellery, diamond jewellery and other silverware from handmade Indian ethnic to the cutting-edge styles of the urban world. Our gold, diamond and other jewellery inventory in each showroom reflects customer preferences and designs. Our focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality of our products are our key strengths. We have a dedicated design team, focused on developing new products and designs that meet customers' requirements. In addition, our access to a range of contract manufacturers that are generally smaller, localized jewellery manufacturers from various parts of India allows us to offer a diverse product range. We also customize jewellery for individual needs.

Our experience of close to two decades has enabled us to build an effective business model that gives us control over our processes from raw material procurement, design, manufacturing and marketing to sales through our network. Our business model allows us to monitor and control the quality of our products on the supply side, and provides us the ability to respond quickly to our customers' needs and preferences on the demand side. Our diamond jewellery is certified by various agencies including IGI, GIA and IDT. As per the demand of customers, we also provide our internal certifications. All our gold and silver jewellery products in line are hallmarked by BIS as per the details given below, except gold jewellery weighing less than two grams, which does not require to be hallmarked:

S. No.	Showroom Address	Type of Hallmarking	License No.	IS No.	Validity Date
1.	Shop No. 270, 271 & 272 and Shop No. 276 Johari Bazaar, Jaipur, Rajasthan	Gold	8376691	IS 1417	Valid till Cancelled
2.	Shop No. 270, 271, 272 and Shop No. 276 Johari Bazaar, Jaipur, Rajasthan	Silver	8400023908	IS 2112	Valid till Cancelled
3.	SB-110, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur, Rajasthan	Gold	2513342	IS 1417	Valid till Cancelled
4.	SB-110, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur, Rajasthan	Silver	8400024009	IS 2112	Valid till Cancelled
5.	F-33, Vaishali Nagar, Jaipur, Rajasthan	Gold	8490324322	IS 1417	Valid till Cancelled

The following table provides a breakdown of our revenue from operations by product category in the relevant periods:

(₹ in Lakhs)

Category	For the period ended June 30, 2023		For the Fiscal Year ended March 31,					
			2023		2022		2021	
	Amount	(%)	Amount	(%)	Amount	%	Amount	(%)
(A) Manufacturing Sales*								
- Diamond and Gem Stone Studded Jewellery	0.00	0.00%	0.00	0.00%	241.46	0.77%	29.30	0.14%
- Gold Jewellery	43.47	0.50%	2,744.96	7.50%	1,758.12	5.59%	708.39	3.33%
- Silver jewellery and articles	393.03	4.53%	1,815.58	4.96%	1,017.56	3.24%	725.38	3.40%
Total (A)	**436.50**	**5.03%**	**4,560.54**	**12.46%**	**3,017.14**	**9.60%**	**1,463.06**	**6.87%**
(B) Trading Sales								
- Gold Jewellery	6,961.01	80.26%	27,307.89	74.57%	23,561.54	74.96%	16,303.14	76.53%
- Diamond and Gem Stone Studded Jewellery	996.73	11.49%	3,380.98	9.23%	3,315.60	10.55%	2,318.71	10.88%
- Silver jewellery and articles	270.35	3.12%	1,274.17	3.48%	1,444.89	4.60%	1,138.76	5.35%
- Diamond and other stones	8.24	0.10%	96.03	0.26%	93.50	0.30%	76.65	0.36%
Total (B)	**8,236.33**	**94.97%**	**32,059.07**	**87.54%**	**28,415.33**	**90.40%**	**19,837.27**	**93.12%**
(C) Others (Job Work Income)	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.34**	**0.00%**	**3.68**	**0.02%**
TOTAL	**8,672.83**	**100.00%**	**36,619.61**	**100.00%**	**31,433.01**	**100.00%**	**21,304.01**	**100.00%**

Includes products manufactured in the Company's units as well as on job-work basis.

Note: Percentage of total Revenue from Operations.

As certified by M/s Keyur Shah & Co, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated November 10, 2023.

For further details of Product lines and Revenue contribution from them see ***"Basis for Issue Price"*** on page 141.

Our Company is managed by our promoters, Mr. Sandeep Chhabra, the Chairman & Whole Time Director, son of Late Mr. Moti Lal Chhabra and Mr. Sanjay Chhabra, the Managing Director, son of Late Mr. Moti Lal Chhabra, who have experience of more than two decades each in the jewellery industry. The Promoters hails from a business family and started with a vision to take the jewellery division to an all-new level in the retail sector. Their relationships with our suppliers, customers and other industry participants have been instrumental in implementing our growth strategies. Our Promoters continues to remain actively involved in our operations and brings to our Company their vision and leadership and which has been instrumental in sustaining our business operations and as a result, today the brand successfully operates from 4 prominent locations in Jaipur, Rajasthan. Over the years, our management team has helped scale our operations and includes professionals with extensive experience in the retail and jewellery industry as well as finance and marketing.

We have also been granted various awards by reputable agencies for our quality and designs such as the ones mentioned below:

Year	Events
2016	Certificate of Honour by Retail Jewellers Guild Awards UBM in the Category Store of the Year Chain Store-Less than 10 Stores
	Certificate of Honour in 9th Jewellery Design Awards "Tradition Meets the Contemporary" powered by Gemological Institute of America **("GIA")** for First Price in Student Category.
2017	Certificate of Honour by UBM for the category of Most Innovative Marketing Campaign Radio
2018	Certificate of Honour by Retail Jewellers Guild Awards UBM in the Category Store of the Year Standalone Store more than 5000 sq. ft.
	Award for Best Necklace Design under ₹ 10,00,000 powered by Gemological Institute of America **("GIA")**
	Award for India's Coolest Store in North Region – Large Format
	Award for India's Most Preferred Jewellers powered by UBM
	Award in 11th Jewellery Design Awards Gemstone powered by Jewellers Association Show ("**JAS**") in open to all category Award from Jewellery Eminence Awards (**"JEA"**) for Best Bridal Design over ₹ 15,00,000
2019	Retailer of the Year award by the Jewellery World Awards **("JWA") (**formerly known as JNA)
	Trusted Brand Award by Consumers World
	Certificate of Honour from the Rajasthan Government for the Best Decoration of Shop/Showroom in Deepawali Mahotsav, 2019
2020	Award from Jewellery Eminence Awards (**"JEA"**) for Best Polki Bangle/Bracelit of the Year
	Award from Jewellery Eminence Awards (**"JEA"**) for Best Diamond Necklace of the Year (Below ₹ 8,00,000)

Our showrooms allow for better unit economics, contributing to our revenue from operations and EBITDA Margin. We have grown our operations over the years without raising external capital. The following table sets forth certain key performance indicators for the periods indicated:

(₹ in lakhs)

Category	As on June 30, 2023	FY 2022-23	FY 2021-22	FY 2020-2021	CAGR
Revenue from Operations	8,672.83	36,619.61	31,433.01	21,304.01	19.79%
EBIDTA [(1)]	1,260.65	4,960.16	3,874.81	3,112.29	16.81%
EBIDTA Margin (%) [(2)]	14.54%	13.55%	12.33%	14.61%	-
PAT	547.76	2,219.58	1,474.72	967.17	31.90%
PAT Margin (%) [(3)]	6.32%	6.06%	4.69%	4.54%	-
ROE [(4)]	3.91%	17.56%	13.63%	10.05%	-
ROCE [(5)]	7.47%	30.04%	25.18%	21.45%	-

1. EBITDA is calculated as restated PAT for the year, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less interest on income tax.
2. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
3. PAT Margin is calculated as restated PAT for the year as a percentage of revenue from operations.
4. ROE is calculated as restated PAT for the year divided by average shareholder's equity.
5. ROCE is calculated as EBIT divided by capital employed.

OUR STRENGTHS

We have a legacy of over 20 years in the Jewellery trade and we are well positioned to capture market opportunities and benefit from the expected growth in the jewellery market through our competitive strengths, which principally includes the following:

We have an established brand name with heritage and a legacy of over two decades

We have a proven track record of approx. 25 years. Over the years, we have grown significantly and have established our brand '***Motisons***'. We offer a wide-ranging collection of antique finished, pearl, kundan and diamond jewellery. We initially started our operations as a partnership firm in 1997 in the name of *'M/s Motisons Jewellers'* and was converted into public limited company in 2011.

Our strength lies in the wide variety of designs offered by jewellery designers wherein we develop our own creations and specialty designs according to the latest tastes and preferences of customers. To take our legacy forward, we will continue to innovate and strive for new benchmarks in quality, creativity and design.

We hallmark all our gold products to ensure quality and purity of products, which is in line with the quality and purity metrics as prescribed by BIS. We have also installed checks to provide assurance to customers for the hallmarked gold jewellery sold by us at all our showrooms and follow stringent and transparent purity checks to ensure quality of our jewellery before being sold to our customers. Most of the gold used as raw material by us is sourced from authorised bullion dealers and loose diamonds are mostly procured from reputed sight holders and the manufacturing of jewellery is carried out either by the skilled Karigars in or by organised manufacturers in Mumbai, Delhi, Surat, Kolkata, etc. or in house at our manufacturing facility at Jaipur, Rajasthan. All diamond jewellery and loose diamonds we sell are certified by IGI, GIA and IDT.

Our commitment to quality and transparency has enabled us to position "Motisons Jewellers" as an established and trusted brand in the market in which we operate, as a jewellery retailer with a wide range of gold, silver and diamond jewellery products.

Strategic location of our showrooms

Jaipur, Rajasthan has been well-known for manufacturing of traditional jewellery. To leverage this opportunity and tap the growing historical jewellery retail market, we have rapidly expanded our retail network of strategically located stores in recent years across the city, which help us to achieve logistical convenience in inventory management. We have four (4) retail showrooms in Jaipur,

Rajasthan located in prime shopping region of Johari bazaar(hub of jewellery market of Jaipur, Rajasthan), Tonk road (busiest and most prime location in Jaipur, Rajasthan) and Vaishali Nagar. (one of the densely populated area of Jaipur, Rajasthan connecting Delhi Bypass road and Ajmer Road). Furthermore, our manufacturing facilities are located at Sitapura Industrial area and Bapu Nagar, Jaipur, Rajasthan.

For the details of specific locations of our showrooms please refer ***"Sales Locations – Showroom Network"*** on page 216.

Diversified product portfolio of over 3,00,000+ Jewellery Designs under various categories such as Gold/Diamond Bangles, Necklaces, Earrings, Pendants, Rings and Chains and Silver Items with price points.

Our product portfolio comprises over 3,00,000+ jewellery designs, including a wide range of gold, diamond and other jewellery products across different price points. Our focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality and finish of our products are amongst our key strengths. We have a wide range and variety of products and have been able to demonstrate our ability to recognize trends in the jewellery industry in order to cater to our customers. Further, we have products across various price points to cater to a variety of customers across high-end market, mid-market and value market segments, which are designed by a team of creative designers allowing us to manage a diverse portfolio of designs. We also customize jewellery for individual needs.

Over the years, we have launched many creative collections in gold, silver and diamond jewellery. We have introduced a range of jewellery collections, which are designed to cater to specific customer niches such as classic jewellery, contemporary jewellery and polki diamonds and precious stones jewellery. Each collection serves customers with different needs and preferences for different designs.

Our products cater to different occasions including special occasions, such as weddings and party-wear, jewellery for personal milestones, fashion jewellery, festival jewellery, daily-wear jewellery, kid's jewellery and men's jewellery. We cater to customers across age groups, at various price points, which ensure that we are able to serve our customers across the entire lifecycle of their jewellery requirements. Our product profile includes traditional, contemporary and combination designs across jewellery lines, usages and price points. In addition to manufacturing our jewellery in-house, our access to a wide range of manufacturers who are smaller, localized jewellery manufacturers from various parts of India, allows us to offer a diverse product range. We actively engage with such manufacturers to ensure that the products are as per our specifications and suggested designs. Moreover, we purchase finished products from manufacturers and suppliers to grow our product range.

Our product portfolio along with its price range according to our various product offering and its comparison with our industry peer to the extent publicly available data is as follows:

Company Name	Type of Products	Sub-Category of Products	Price Range
Motisons Jewellers Limited	Gold Jewellery	Gold Bangles	₹20,000/- to ₹20,00,000/-
		Gold Necklaces	₹60,000/- to ₹32,00,000/-
		Gold Earrings	₹2,500/- to ₹5,00,000/-
		Gold Pendant	₹10,000/- to ₹4,50,000/-
		Gold Bracelet	₹15,000/- to ₹15,00,000/-
		Gold Rings	₹2,500/- to ₹1,50,000/-
		Gold Chain	₹10,000/- to ₹25,00,000/-
		Others	₹10,000/- to ₹32,00,000/-
	Diamond Jewellery	Diamond Bangles	₹1,50,000/- to ₹35,00,000/-

Company Name	Type of Products	Sub-Category of Products	Price Range
		Diamond Necklaces	₹1,50,000/- to ₹82,00,000/-
		Diamond Earrings	₹10,000/- to ₹7,00,000/-
		Diamond Pendant	₹5,000/- to ₹7,00,000/-
		Diamond Rings	₹13,000/- to ₹45,00,000/-
		Diamond Nose pin	₹30,000/- to ₹1,00,000/-
		Others	₹10,000/- to ₹82,00,000/-
	Silver Jewellery	Silver Articles	₹150/- to ₹15,00,000/-
		Silver Jewellery	₹100/- to ₹1,50,000/-
Thangamayil Jewellers Ltd	Gold Jewellery	Gold Bangles	₹45,000/- to ₹1,00,00,000/-
		Gold Necklaces	₹23,000/- to ₹ 9,50,000/-
		Gold Earrings	₹9,000/- to ₹ 2,00,000/-
		Gold Pendant	₹7,000/- to ₹10,000/-
		Gold Bracelet	₹20,000/- to ₹1,80,000/-
		Gold Rings	₹6,000/- to ₹77,000/-
		Gold Chain	₹20,000/- to ₹5,00,000/-
	Diamond Jewellery	Diamond Bangles	₹43,000/- to ₹3,00,000/-
		Diamond Necklaces	₹74,000/- to ₹13,00,000/-
		Diamond Earrings	₹30,000/- to ₹2,00,000
		Diamond Pendant	₹6,000/- to ₹88,000/-
		Diamond Rings	₹10,000/- to ₹80,000/-
		Diamond Nose pin	₹7,000/- to ₹14,000/-
	Silver Jewellery	Silver Articles	₹2,000/- to ₹80,000/-
		Silver Jewellery	₹2,000/- to ₹64,000/-

Established systems and procedure to mitigate risks and efficiencies in inventory management; Quality control Technology focus; safety, security and Surveillance Systems and Procurement of raw materials to avoid the adverse affects of the same on the financial conditions and operations of our company.

We have established systems and procedures for various facets of our business and operations including inventory management, CRM, business data analytics, security and surveillance systems, quality control and procurement of raw material.

Effective inventory management is essential to meeting sales targets and providing prompt service to prospective clients.

There is an efficient inventory management being done by our company where our inventory for each showroom is planned at the beginning of each year in amounts and quantity determined to achieve the desired sales and inventory turnover after considering factors including market potential and competition. Showroom staff can track the movement of daily sales through reports from software; and accordingly place orders for jewellery replenishment. All customized orders, repairs are monitored and tracked through an RFID Tag or barcode as part of our inventory management. We also rotate jewellery among different showrooms in an effort to increase inventory turnover and make minimal accumulation of slow-moving stock at showroom locations driven by data analysis and report generation. Future inventory forecasts are done with the help of data analysis and forecasting of trends. Our procurement team confirms the order from showrooms based on systems data and instructs our vendors to manufacture as per requirement of the showroom report and trend analysis to fill up the gap.

To assess the risks associated with the effective inventory management and its impact on our company, please refer to ***"Risk Factor No. 24 - High inventory costs may adversely impact our business and financial conditions of Our Company"*** on page 68.

Technology Focus to protect customer information, efficient accounting and logistics management.

We have POS systems at all showrooms, which are integrated with our centralized RFID Tag system

and use the RFID at all our showrooms to maintain greater control over business operations such as inventory management, showroom management, accounting, logistics management and customer data storage, amongst others. Our CRM module is also system integrated whereby we are able to consolidate customer data and perform business analytics to forecast trends and to manage customers' journey from enquiry to purchase. We also have backup support for all systems, and our database is protected by high security protocol. Further, our technology backed institutionalized processes provides end-to-end control from designing to retailing and all our showrooms operate on a common IT platform, including the billing and inventory management system.

To assess the risks associated with the technological focus and its impact on our company, please refer to ***"Risk Factor No. 31 - Any failure of or disruption to our information technology systems could adversely impact our business and operations."*** on page 74.

Quality Control - Further, concerning the quality control, we stringently follow the hallmarking process for all our gold jewellery. We send all our jewellery to government-approved hallmarking centers who perform tests and analyses our jewellery in accordance with BIS norms. Our diamond jewellery and loose diamonds are certified by various agencies including IGI, GIA and IDT.

Given that our inventory is produced by third party vendors (Karigars) who are engaged as job-workers, we have implemented stringent two-stage quality control procedures to ensure standardized quality and purity of the products we sell. Jewellery produced is checked for physical defects, such as structural issues and inconsistencies in polishing and finishing, and is checked for purity with a gold testing machine and hallmarked from third party agencies. Further, the workshops of job-workers associated with us are subject to periodic audits to ensure compliance with quality and security requirements.

We also have a quality control department consisting of 151 employees as of October 31, 2023. Our commitment to stringent quality control has been critical to our success in the Rajasthan jewellery industry and has contributed to customers associating our brand with trust and transparency.

To assess the risks associated with the quality control and its impact on our company, please refer to ***"Risk Factor No. 10 - Any customer complaints or negative publicity or concerns pertaining to purity and quality of our gold/ jewellery, making charges or hall markings or relating to any failure in our quality control processes, may have an adverse effect on our business, brand, results of operations and financial condition."*** on page 56.

Procurement advantage - Our operations integrate our sourcing, manufacturing and retail sales to provide us with several competitive advantages, including the ability to adjust our product range to continuously address shift in customer preferences, just in time inventory availability and changes in demand.

One of our key strengths lies in the meticulous craftsmanship of our in-house manufacturers. Not only our experienced manufacturers, but also the job-workers carry out a portion of the manufacturing of our jewellery. Further, the finished products purchased are also manufactured by skilled craftsmen across India. Our scale of operations (4 Showrooms) enables us to commit significant volumes of work to the manufacturers, which in turn enables them to offer quality finished products to us at competitive prices while allowing us to maintain exclusivity of our designed jewellery. Additionally, ensures that the said manufacturers devote a significant portion of their time towards fulfilling commitments to our Company. We seek to ensure lucrative business economics we engage, while in turn preserving artisanal techniques, legacy craftsmanship and creativity of the manufacturers.

Majority of the gold used as raw material by us is sourced from authorised bullion suppliers. Our diamonds are mostly procured from diamond traders and sight holders.

To assess the risks associated with the procurement advantage and its impact on our company, please refer to ***"Risk Factor No. 33 - The non-availability or high cost of quality gold bullion and other precious and semi-precious stones may have an adverse effect on our business, results of operations and financial condition"*** on page 75.

Safety, Security and Surveillance Systems - Safety, security and surveillance of our facilities and locations is a critical part of our business as well as risk management systems. At the end of every day, the entire stock at each of our showrooms is shifted to a secure room within the showrooms. Our factory and procurement departments are managed with our 24*7 CCTV surveillance. Additionally, all of our showrooms are equipped with night vision CCTV cameras, burglar alarms, fire management systems and remote sensors. Further, we have employed round the clock security personnel for providing security services at our showrooms and manufacturing units. Regular training and drill sessions are conducted for the security personnel effective deliverables. All intra and intercity dispatch of inventory is made through secured vehicle of our Company. A centralized control room checks and monitors multi-location cameras and CCTVs on all our showrooms 24*7. Additionally, our goods insurance, terrorism and cyber security insurance policies helps mitigate the risk of theft, fire or other damage to the inventory, offline or online.

To assess the risks associated with the safety, security and surveillance systems of our company and its impact on our company, please refer to ***"Risk Factor No. 39 - We may be subject to fraud, theft, employee negligence or similar incidents."*** on page 78.

Promoters with strong leadership and a demonstrated track record supported by a highly experienced and accomplished senior management team and board of directors

Our business is consumer-centric. Our promoters, Mr. Sandeep Chhabra and Mr. Sanjay Chhabra have been associated with the jewellery industry for more than two decades and continues to provide strategic insights and overall direction to our business based on his long experience of understanding customer preferences and demands in the industry in which we operate. We have leveraged on our promoter's industry experience and reputation to create a brand in the jewellery sector in India, with a wide customer base. We are further supported by an experienced board of directors with diversified expertise which actively contributes to and participates in our strategy.

To strengthen our transition to a professionally managed business, we have an experienced and dedicated senior management team. Mr. Nawal Kishore Agrawal, President, Mr. Lalit Musal, President, Mr. Nirmal Gangwal, Vice President are an integral part of our senior management team and have been associated since inception. Our senior management team is responsible for the overall strategic planning and business development of our Company and has helped us in the expansion of our showroom network and developing and managing our online channel.

Most of the employees of our Company have been associated either since inception or have been serving for numerous years. Our major strength lies in retaining the employees once they are associated with our Company.

STRATEGIES

Continue to expand our retail network in a cost-efficient manner by leveraging our 'Motisons' brand
We intend to leverage the scalability of our operations and expertise in developing the branded jewellery market in India to grow our network in existing and newer geographies. We are currently

present in Jaipur, Rajasthan but intend to deepen our penetration in regions where there could be potential for further expansion due to the demand of jewellery in the region. We will continue to adopt a methodical approach in evaluating and selecting suitable locations for the establishment of new showrooms, such as local population density, rental lease rates, market potential, accessibility and proximity to our competitors. Our showrooms will be tailored to local preferences, with comprehensive offerings from our various product ranges, to target various customer and price segments as well as to provide custom-made jewellery.

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

Our product portfolio comprises of extensive all-embracing jewellery designs, including a wide range of gold, diamond and other jewellery products. To maintain our operational efficiency, we intend to continue to develop our existing branded jewellery lines and introduce additional designs and seasonal product offerings to cater to our customers, and develop our diamond jewellery markets through expansion of our retail operations. We are continuing to explore opportunities to expand our range of sub-brands and to introduce new branded jewellery lines that are targeted at both specific customer niches as well as the luxury market. We also intend to leverage our goodwill associated with our existing brand, to further develop our various sub-brands in target markets and product segments in India. We intend to do so through expansion of our retail operations, continued marketing initiatives, promotional campaigns and advertising.

Leverage technology to grow our operations and focus on online channels

We aim to continue to increase our presence and establish ourselves in the digital space through our online platform. With the consistent development of our e-commerce platform, we expect increased revenues from the online channel. Our website complements our social media presence, allowing our brand more visibility and more exposure for an online presence, making up for those locations where we do not possess physical presence. Mirroring the global pattern, online penetration of organised jewellery retail is likely to increase over time. Most leading national players understand the growing importance of this trend and therefore, have started to invest in digital marketing and online sales. Our strategy is to increase our business through the digital platform and leverage our manufacturing capability thereby offering a seamless combination of both offline and online buying choice for customers.

Our manufacturing facility located at Jaipur, Rajasthan allows us to drive agile manufacturing processes using modern technologies such as CAD driven designing and laser cutting. The mechanization of a part of our manufacturing processes allows us to supply products to consumers after taking orders online or offline, thereby reducing delivery timelines and ensuring uniform quality across certain specified product types or categories.

Continue to invest in our marketing and brand building initiatives

Our marketing and promotion efforts seek to increase sales by increasing brand awareness that stimulates interest in our product range and entrenching our position in the Indian jewellery industry. The key marketing channels that we use on an ongoing basis include customer advertisements with specific coverage in local lifestyle, fashion magazines and events and newspapers, outdoor billboards and signage, radio advertisements etc. For the Period ended on June 30, 2023, and in Fiscals 2023, 2022, 2021, our spend towards our advertising and marketing activities was ₹ 3.81 Lakhs, ₹ 72.57 Lakhs, ₹ 66.15 Lakhs and ₹ 23.67 Lakhs, and accounted for 0.04%, 0.20%, 0.21% and %,0.11% of our revenue from operations in such periods. Going forward, our strategy is to increasingly market our products to our millennial customers through digital media, such as social media websites, rather than focusing primarily on print media. This branding strategy will help us to retain existing customers and attract new customers. We intend to continue investing in our marketing initiatives and brand building exercise, including advertising through various media and celebrity endorsements. We also continue

to provide effective training for our sales personnel in sales techniques and product knowledge. Effective marketing is important for future revenue growth, enhancing our brand visibility, to establish relationships with target markets and to sell our products in a competitive and cost-effective manner.

OUR BUSINESS OPERATIONS

Our business operations essentially center around sale of jewellery procured through third party manufacturing vendors, job-workers and jewellery manufactured through in-house manufacturing units. We conduct our jewellery business under the brand name *"Motisons".*

PRODUCT OFFERINGS

Our Product Portfolio is as follows:

A. Gold Jewellery

B. Diamond Jewellery

C. Kundan Polki Jewellery

D. Silver Jewellery

E. Other Artifacts

At Motisons, we design, manufacture and sell a wide range of jewellery products at varying price points for uses ranging from jewellery for special occasions such as weddings, which is our highest sold product category, to daily-wear jewellery. We offer gold jewellery, studded jewellery (including diamond) and other jewellery (including platinum jewellery and silver jewellery). We also sell other products like costume jewellery and utensils made of silver and gold.

Within these product categories, we offer jewellery for personal milestones and occasions, fashion jewellery, festival jewellery, wedding jewellery, daily-wear jewellery and men's jewellery, with many different jewellery options, including rings, earrings, pendants, bracelets, necklaces, chains, waist bands and bangles. While we produce popular jewellery at scale, we also produce niche jewellery for specific target markets and consumer groups. Our broad product range enables us to cater to customers across age groups, socio-economic status levels and genders, and also allows us to cater to the needs of our customers at all stages of their lives, where we attempt to target customers at earlier stages of their life cycles and hence meet their jewellery needs over time. Furthermore, our jewellery is aimed at catering to local preferences in the geographies in which we operate, and we use local artisans as contract manufacturers to produce jewellery that aligns with local tastes. We also tailor our showrooms to showcase prominent displays of our studded jewellery, and in many cases, entire floors dedicated to diamond jewellery.

PRODUCT DESIGN AND DEVELOPMENT

JEWELLERY DESIGN

The designs for our jewellery are developed by us in-house based on our market insights from the regions in which we operate. We have a dedicated design team, comprising 7 designers as on October 31, 2023. Our marketing team uses insights relating to customer preferences and trends that they gain through extensive market research, data analytics and customer feedback to develop a strategy and vision for new jewellery designs in line with these market trends and regional variations. We subsequently liaise with our network of traders to provide us with customized samples or prototypes. We review and consider such samples and select physical pieces to be created for a subset of the

samples provided to us. Based on further review of the quality of the final samples submitted, we place production orders with these manufacturers to manufacture as per the decided designs.

PROCUREMENT OF RAW MATERIALS

We procure gold used in our jewellery from authorised bullion dealers and occasionally from customers directly. Our gold jewellery is mostly manufactured by independent jewellery manufacturers who procure gold and thus we do not supply them raw materials. We purchase the finished products directly as a part of our trading business. We also procure old gold from our customers to encourage repeat business and offer an opportunity for customers to acquire new jewellery of latest designs without having to invest again in gold. Customers sell their old jewellery to us based on the prevailing market price, which we subsequently use as raw materials for new jewellery. The gold purchased from customers is inspected and checked using our internal processes. We endeavor to buy the same quantity of gold during a period to match the amount of gold we sell during that period. This reduces our exposure to the volatility in the price of gold.

We purchase cut and polished diamonds and precious / semi-precious stones used in our studded jewellery outright from a number of suppliers in India. Similarly, we purchase raw silver for our jewellery from a number of suppliers. We also procure diamond and gem stone studded jewellery from organised independent jewellery manufacturers across India.

JEWELLERY TRADING

A large part of our sales pertains to finished products procured from independent jewellery manufacturers located across the country who have varied designs. These jewellery manufacturers provide us with customized samples or prototypes. We review and consider such samples and select physical pieces to be created for a subset of the samples provided to us and place production orders with them.

JEWELLERY MANUFACTURING

We have our own manufacturing facilities located in Jaipur, Rajasthan for diamond and gemstone studded jewellery. In addition to self-manufacturing, we leverage the expertise and experience through a network of local artisans as job worker who are able to implement our design specifications in line with customer preferences. Additionally, to cater to the increasing demand in the market, we also source jewellery from third party independent jewellery manufacturers across India. This allows us to stay relevant and our products to meet the demands and preferences in local markets.

In-house manufacturing

As on the date of this Prospectus, we have two manufacturing facilities located at the Sitapura Industrial Area, Special Economic Zone ("**SEZ**") for export related manufacturing and Bapu Nagar, Jaipur, Rajasthan for domestic sales related manufacturing. The unit located in SEZ is used manufacturing for export related items, the same remains functional on limited basis as per export orders received by the Company.

Both these units are equipped in manufacturing diamond and gemstone studded jewellery as per orders received from showrooms and online platforms. This facility produces jewellery using manual methods as well as modern technologies such as CAD driven designing and laser cutting.
The details of our manufacturing facilities and the capacity are provided below:

S. No.	Name	Address	GST	Facility	Financial Year	Rated Capacity (Kg / annum) (Maximum Potential Output) (A)	Capacity Envisaged (Kg / annum) (B)	Capacity Utilized (Actual Production) (Kg / Annum) (C)	Capacity Utilization (At Rated Capacity=C/A Efficiency (%)	Capacity Utilization (At Envisaged Capacity) = C/B Efficiency %
1.	Manufacturing unit – 1	G-103,104,107 & 108, Phase-II,	08AAHCM1827H2ZF	Stone studded	30.06.2023	400 Kg	0.00	0.00	0.00%	0.00%
					2022-2023	400 Kg	0.00	0.00	0.00%	0.00%

S. No.	Name	Address	GST	Facility	Financial Year	Rated Capacity (Kg / annum) (Maximum Potential Output) (A)	Capacity Envisaged (Kg / annum) (B)	Capacity Utilized (Actual Production) (Kg / Annum) (C)	Capacity Utilization (At Rated Capacity=C/A Efficiency (%)	Capacity Utilization (At Envisaged Capacity) = C/B Efficiency %
		Sitapura Indus. Area Jaipur, Rajasthan-302020 (Special Economic Zone)		gold Jewellery	2021-2022	400 Kg	0.00	0.00	0%	0%
					2020-2021	400 Kg	0.00	0.00	0%	0%
2.	Manufacturing unit - 2	D-100, Siwar Area, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015	08AAHCM1827H1ZG	Diamond, Kundan and Polki Gold Jewellery	30.06.2023	400 Kg	5.545	5.545	1.39%	100%
					2022-2023	400 Kg	24.982	24.982	6.25%	100%
					2021-2022	400 Kg	43.206	43.206	10.80%	100%
					2020-2021	400 Kg	18.021	18.021	4.50%	100%

Outsourcing manufacturing (Job-work)

We have entered into job-work arrangements with independent contractors who manufacture the jewellery based on designs and specifications according to local design trends and customer reviews as agreed upon with us. The raw materials are either supplied by us or are procured by the job-workers or partly supplied by us and partly procured by the job-workers. We specify the design and other specifications of the jewellery that we require.

By utilizing the expertise and experience of local artisans on job work basis who are able to implement our design specifications in line with preferences, we are able to cater to varying jewellery tastes and to compete effectively with both city and state-specific regional organised jewellery chains and unorganized local jewellers who have traditionally dominated local jewellery markets in India. Catering to local design preferences is an essential component for us with strength in a diverse set of regions across India.

We are engaged in the complete value chain of the manufacturing process from designing of jewellery to selling of finished products. In order to manufacture the jewellery sold in our showrooms, we are involved in designing of jewellery, procurement of raw materials and quality control of the finished products received. We engage with, pay making charges, and supply gold to manufacturers who manufacture gold jewellery to either our designs or to designs approved by us on job work basis. We also procure finished products from manufacturers and suppliers from across India who manufactures and supply jewellery to us based on our designs and specifications and with whom we have good relationships, adding to our inventory of jewellery pieces. This includes both gold jewellery and studded jewellery.

QUALITY CONTROL

Given that our inventory is produced by artisans, we have implemented stringent quality control practices to ensure we sell only quality products in line with the quality and purity metrics that we market to our customers. All jewellery that is produced is initially checked for physical defects, such as structural defects and inconsistencies in polishing and finishing and is checked for purity.

Gold Jewellery

All of the gold jewellery, except gold jewellery weighing less than two grams which is not required to be hallmarked, that we sell through our showrooms, is hallmarked by BIS. The hallmarking agencies test the purity of gold contained in the finished gold jewellery products and certifies such purity for each product.

Thereafter, prior to distribution to our showrooms, the hallmarked jewellery products are bar-coded and tagged. Details such as gold content, item code, description of the item, weight, the name of the supplier, and stone value are typically included in the bar-coding of the finished jewellery products.

Diamond Jewellery

Upon receipt of the finished diamond-studded jewellery, we conduct our quality control checks similar to that of our gold jewellery. Based on this test, the diamond jewellery is given a grade such as Flawless (FL), Internally Flawless (IF), Very Very Slightly Included (VVS), Very Slightly Included (VS), Slightly Included (SI, Included (I), etc. Further, we get our jewellery certified by various third-party agencies including IGI, GIA and IDT. The jewellery is subsequently bar-coded and packaged in a manner similar to the gold jewellery.

Other precious metal/stones-based jewellery

Our silver jewellery that we sell through our showrooms, is hallmarked by BIS. Other precious metal/stone-based jewellery is bar-coded and packaged prior to sale. Our commitment to stringent quality control has been critical to our success in the Indian jewellery industry and has contributed to customers associating our brand with trust and transparency.

PRICING AND TRANSPARENCY

Pricing and Promotion

The products in our showrooms generally have a predetermined making charge or value-added charge, although sales staff have some limited discretion to offer customers discounts based on preapproved discounts programmed in our inventory software. Our jewellery prices are programmed directly an RFID Tag. The prices are based mainly on our costs of production and costs of raw materials, as well as regulatory requirements like the applicable taxes and general market price trends. The price of the underlying gold component of our jewellery is based on prevailing market rates, accounting for the global market gold price (which is generally quoted in U.S. Dollars) and the relative value of the Indian Rupee. Our production charges and margins are determined by our senior management team.

Transparency in Quality and Pricing

Since our inception, we have emphasized the importance of fair-trade practices by focusing on building consumer trust through transparency in our jewellery quality and pricing. We have been selling only BIS hallmarked jewellery, which is independently verified for purity by government-approved agencies in accordance with BIS norms. All of our jewellery items are accompanied by a detailed pricing tag disaggregating the various components, setting forth a break-up including the weight of the relevant jewellery item (comprising both the weight of the metal and any stones, given the large pricing differential between these components), the stone price, and the making charges being levied on the jewellery. Moreover, our sales staff is trained to be forthright with customers and to develop customer trust with the aim of winning repeat business rather than focusing on a one-time sale. With each purchase, we also provide and explain to our customers the product certification which assures purity, offers lifetime product maintenance, identifies exchange and buy-back terms and provides a detailed product description.

SALES LOCATIONS

Showroom Network

Current, our Company has four showrooms located across prime locations in Jaipur, Rajasthan all of which are operated and managed by our Company. Set forth below is a summary:

S. No	Location	Leased/ Owned	Built-up Area *(Sq. Ft.)*
1.	SB-110, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad	Leased	16,002.06

S. No	Location	Leased/ Owned	Built-up Area *(Sq. Ft.)*
	Area, Jaipur, Rajasthan		
2.	Shop No. 270, 271, 272, Johari Bazaar, Jaipur, Rajasthan	Leased	1,623.50
3.	Shop No. 276 and 2444, Gheewalo ka raasta, Johari Bazar, Jaipur, Rajasthan	Leased	882.81
4.	F-33, Vaishali Nagar, Jaipur, Rajasthan	Leased	6,803.80

Showroom Expansion

We have undergone expansion in recent years in an effort to capitalize on the attractive market opportunity that exists in the Indian jewellery industry. Prior to opening a new showroom, we undertake extensive research to understand the environment and to select an optimal location for the showroom to maximize foot traffic. We evaluate potential showroom locations based on various site economics, including customer demographics, spending capacity, economic conditions, cost-benefit analysis and proximity to our competitors.

We have seen success in all the markets in which we have expanded. We consider our investments in new showrooms to be relatively low risk for us since the primary investment associated with a new showroom comprises of inventory, which generally does not suffer from obsolescence and can be easily transferred to other showrooms or converted to alternative products, thus significantly reducing the capital risk associated with a "failed" showroom. We have historically managed inventory in our showrooms successfully through effective inventory management practices.

Showroom Design and Operations

Our showrooms are usually located in high-visibility, high-street areas and are generally well known by our customers in the local micro markets, and hence serve as destination stores. Our first outlet, famously known as the '*Traditional Store*' was set up amidst the famous lanes of the busiest Johri Bazaar, renowned jewellery hub in the heart of the city. This Johri Bazaar show room displaying gold and diamond jewellery was approx. 304 sq. ft. in area which was expanded to 1,623 sq. ft. by 2002 with growth in the business. We have, since then, expanded our network of showrooms and the product portfolio and currently operate 4 showrooms under the "*Motisons*" brand, located across the city of Jaipur, Rajasthan. The flagship store '*Motisons Tower*' is located at the high street of Tonk Road, Jaipur, Rajasthan. The show room at Tonk Road spans in an area of approx. 16,002.06 Sq Ft and has 3 floors with a dedicated floor space for silver, gold, and diamond jewellery respectively. The outer structure reflects the beauty of the Lotus flower, which is a symbol of prosperity, making it look more enchanting in the nine shades of gemstones, called Navratnas. Interiors of the showroom gives a mesmerizing feel, the ambience is majestically breathtaking and adds a vibrant aura. The floor is exceptionally adorned by the intricate inlay work of genuine gemstones, like lapis lazuli, mother-of-pearl & rose quartz, in fine marble. The ceiling on the ground floor is an art in itself, made of 24 carat real gold foil. Adding to the charm is a 3-storey chandelier that covers one part of the 3 floors and the other half has a resplendent display of jewels and artifacts. The most recent outlet is situated in the affluent neighborhood in the southwestern part of Jaipur, Rajasthan at Vaishali Nagar.

Our showrooms are stocked with a wide variety of jewellery products that allow us to target a broad consumer base across genders, socio-economic status levels and age groups, as well as for various occasions. Products in our showrooms offer a combination of regional designs customized to local tastes and preferences, as well as more broadly-appealing jewellery, which offers customers access to a wide variety of products that may be difficult for local jewellers to replicate. We regard the presentation of jewellery in our showrooms as critical to foster a positive customer experience and our displays and showroom designs are also curated in a manner that caters to local tastes and preferences.

All of our showrooms are operated and managed by us under the supervision of a store manager who is responsible for all showroom-level operations. Through our centralized ERP system, each level of our management is able to monitor our showroom-level operations in real-time, including our inventory management, sales and finance functions. Our multiple levels of management are also involved in our systematic approach to inventory control. For further details, see ***"Our Business – Effective inventory management is essential to meeting sales targets and providing prompt service to prospective clients"*** on page 207.

Sales staff in our showrooms undergo training to ensure they are maintaining our brand standards and demonstrating our commitment to trust and transparency. Showroom inventory is reorganized periodically on the basis of feedback from our marketing teams and customers. Slow-moving inventory is moved to other showrooms that may be more suitable for that particular product or design.

ONLINE SALES

In 2011, we had launched our online platform, www.motisonsjewellers.com and online sales commenced from 2018 where we cater to younger and more digitally savvy customers. Using the platform, customers can browse our catalogue based on preferences, collections and designs, and purchase the jewellery directly and have it delivered to their homes. We have arrangements with third party logistics companies to deliver jewellery purchased online. Sales done through online marketplaces are fulfilled by their delivery partners. Our online platform offers us another distribution channel to reach customers and potentially another avenue through which to drive further traffic to our showrooms. Further, we also arrange virtual appointments to assist our customers.

Our total revenue from online sales amounted to Nil, ₹ 1.41 Lakhs and ₹ 0.66 Lakhs for June 30, 2023 and in Fiscal 2023 and 2022. We intend to leverage our increasing engagement with a digitally savvy consumer base to increase revenues for our jewellery sold online.

MARKETING AND PROMOTION

Our Brand

We have endeavored to establish a brand in the jewellery market that our customers associate with trust and transparency. Our initiatives such as jewellery hallmarking, detailed pricing, transparency, etc., along with our customer education and awareness campaigns around lack of transparency historically present in the jewellery industry, has helped us build the strength of our brand. Our branding strategy focuses on maintaining consistency in our brand messaging across all of our communication channels and markets in which we operate. Our training program for our showroom staff and other marketing personnel is designed to ensure customers receive a uniform experience of our brand that demonstrates our commitment to trust and transparency.

Our branding and advertisement initiatives focus on product designs and reinforce our values of trust and transparency. Brand value is an increasingly important factor in any customers' buying decisions in the jewellery sector and that our brand is well established in Rajasthan where our product designs have found favour.

Marketing

We have strengthened our brand portfolio with local, targeted marketing strategies aimed at different customer profiles, various markets and price segments and for various uses and occasions. Our marketing initiatives include advertising through various media, traditional and non-traditional.

Traditional media includes radio advertisements, advertisements in newspapers and magazines, hoardings, etc. Non-traditional media advertisements are meant to attract the digitally savvy crowd. This includes online advertisements and social media or in-app advertisements, as well as listing our products on major online marketplaces. Our social media presence includes Facebook and Instagram.

Our marketing schemes vary as per occasions, seasons and needs of the customer. The marketing activities are either brand driven campaign or sales promotional tactical campaigns. 'Diwali' and 'Dhanteras' are the biggest jewellery buying festivals, during which season our sales and marketing efforts generally spike. We capitalize on 'Akshay Tritiya'. In addition to these festivals, new collections are launched around occasions such as Karwachauth, Valentine's Day amongst others. We also endeavor to build marketing campaigns around the wedding season in India.

As a part of our marketing initiatives, we had tied-up with Bollywood actors and fashion influencers to enhance our brand presence and market our products. Customers are also offered bespoke design, customization, and exchange of old gold jewellery by computer testing.

Customer Service

We are focused on building our business through customer-centric operations. A guiding principle of our Company has always been to understand customer requirements, learn the customer trends, and give the customers exactly what they want.

In order to deliver customer service, our sales teams have been trained to educate the customer as to the details of their potential Jewellery purchase. Customer service allows customers to make an informed choice they will be satisfied with. We also cater to any customer's desire for personalized jewellery and have employed designers to create designs to meet customers' personal specifications. We have a dedicated team for customer care that has a central reporting system for all complains/ feedbacks of customers through helpline or social media or emails. To enhance customer reach during the COVID-19 pandemic, we have added video calling and tele calling services to allow customers to purchase jewellery from anywhere.

COMPETITION

We face competition from both organized and unorganized jewellery players in the markets in which we operate. However, there are significant barriers to entry in the business of manufacturing and retailing jewellery in Rajasthan. Among the most important of these barriers is the need for significant working capital to purchase gold and diamonds, the long-term relationships required to have access to adequate supplies, the limited number of persons with the skills necessary to manufacture high quality jewellery, the difficulty in obtaining access to upscale channels of distribution, the importance of public recognition of an established brand name, a reputation for jewellery-making excellence, and the development of systems to report on and monitor the manufacturing and distribution network. With 20+ years legacy and 4 showrooms in prominent locations in Jaipur, Rajasthan we are well-positioned to compete with both organized and unorganized jewellery companies.

INVENTORY MANAGEMENT

We have an efficient inventory management system. Each and every piece of our jewellery at all the stores are bar-coded, monitored and controlled manually as well as through our RFID. At the beginning of a financial year, optimum showroom stock review is undertaken by our sales department and based upon the historical performance and stock turnover, the revised optimum stock level plan is shared with the production department, upon which the same is executed. As part of our inventory management, we also rotate jewellery between different showrooms in an effort to increase

inventory turnover and avoid accumulation of slow-moving stock at certain showrooms. We also have end-to-end visibility and control of all inventory items once tagged by the sales team.

Before dispatch of any jewellery, at least five members of our logistics team must check the products to be sent against the appropriate transfer documentation. Once the product is ready for transport, it is picked up and delivered by a logistics service provider or in our in-house secured vehicle. All our movement of goods are insured under Jeweller's block insurance policy.

SECURITY

To minimize theft, we have instituted stringent controls and mechanisms to monitor the movement of the jewellery within the Showroom as well as during external transportation. Our operation manuals direct the staff to keep strict tallies of the stock at the daily opening and closing of each showroom, and to account for the stock while it is moving from one place to another place within the showroom. We have installed closed circuit television cameras in our showrooms to monitor customers and staff during working hours. We also have installed night vision cameras both inside and outside our Showrooms for added security while the Showrooms are closed. While a showroom is closed, all jewellery is stored in a showroom vault. We have also installed smoke detectors and panic alarms in each showroom.

We have installed CCTVs linked to digital video recorders at all our store locations as well as the Corporate Office for remote monitoring of our inventory. At the Corporate Office, the management of the Company has access to monitor the locations, centrally, on a real-time basis. The CCTV footage is, however, monitored at regular intervals to ensure centralized control over the stores. Our stores have secure rooms/ safes for the safe storage of jewellery.

We have hired security guards for our showrooms who are on duty at all times. We have monitoring systems to ensure the security personnel are on duty at all times. We practice scanning of all staff with metal detectors by security personnel for each movement during entry and exit.

INFORMATION TECHNOLOGY

We have implemented a range of technological initiatives across our operational network with the aim of enhancing the experience of our customers and improving the efficiency of our operations.

Our jewellery is typically tracked by radio-frequency identification tags tracking system that uses smart barcodes in order to identify jewellery items. We utilise computer systems in each of our showrooms to track and monitor each piece of inventory, which are further linked to our RFID Tag. At each of our showrooms, we undergo daily inventory checks at the close of business. A barcode inventory check is completed for a specific section of jewellery products each day whereby the barcode of each piece of inventory is physically scanned and compared against the RFID Tag. The remainder of the jewellery sections for a particular day, also undergoes inventory counts and are verified by the store manager. In addition, regional managers or business heads make monthly visits to showrooms to perform inventory weight verifications whereby random sections of jewellery products are weighed and compared against the RFID Tag to test for variances. Our entire inventory is scanned, verified and confirmed by regional managers as part of their monthly visits.

We use advanced application for valuation of our jewellery items that are accompanied by a detailed pricing tag. This application provides us price data for each jewellery item, which is predetermined and thus enabling us to make rapid and well-informed decisions.

To remain relevant and to optimise our operations, we continuously revamp our e-commerce platform, www.motisonsjewellers.com, to enhance the online shopping experience we provide to our customers. We intend to input artificial intelligence, virtual reality and progressive web app capabilities.

COLLABORATIONS

As on the date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INSURANCE

We have taken insurance to cover for material risks to operations and revenues. We have purchased several insurance policies in order to manage the risk of losses from potentially harmful events, including policies for fidelity guarantee, standard fire and special perils, money, jewellers block. Our operations are subject to hazards inherent to our Company, such as risks relating to work accidents, fire, earthquake, burglary, and transit. This includes hazards that may cause injury and loss of life, damage and destruction of property and equipment. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Our insurance covers all our facilities, including our corporate office and stores. The details of all the insurances availed by our company is as follows:

(₹ in Lakhs)

S. No	Name of the company	Insurance Type	Insured asset	Policy no	Policy coverage	date of expiry
1	ICICI Lombard General Insurance Limited	Jewellers Block Insurance	Premises, Stock, Furniture and Fixtures, Money in Transit/on the counter or in safe, Terrorism	4093/S/265653451/01/000	40,950.00	22.10.2024
2	Liberty General Insurance Limited	Vehicle Insurance	Hyundai Creta Engine: G4FLPB284273	2011400501238001657000000	10.33	15.09.2024
3	United India Insurance Company Limited	Vehicle Insurance	Hero Motocorp DAWN SCR (RJ 14 BV 9031)	1404823122P109726471	0.11	12.01.2024
4	United India Insurance Company Limited	Vehicle Insurance	Maruti Suzuki Wagon R (RJ 14 CR 8334)	1404823122P113172174	1.08	15.03.2024
5	SBI General Insurace Company Limited	Vehicle Insurance	Hoda Amaze (RJ 14 CT 7821)	P012009231110315	2.79	20.09.2024
6	ICICI Lombard General Insurance Limited	Vehicle Insurance	Jaguar (RJ14YC0002)	3001/264405070/01/000	49.31	22.10.2024
7	ICICI Lombard General Insurance Limited	Vehicle Insurance	Jaguar (RJ14YC0004)	3001/264403127/01/000	48.08	26.10.2024
8	United India Insurance Company Limited	Vehicle Insurance	Toyota Innova (RJ 14 FA 0001)	1404823122P109692084	6.59	26.12.2023
9	United India Insurance Company Limited	Vehicle Insurance	Hero Motocorp & BS 6 (RJ 14 HW 7486)	1404823122P109726331	0.27	12.01.2024
10	United India Insurance Company Limited	Vehicle Insurance	Hero Motocorp (RJ 14 HW 7487)	1404823122P109728824	0.27	12.01.2024
11	United India Insurance Company Limited	Vehicle Insurance	Hero Motocorp (RJ 14 HW 7978)	1404823122P109728823	0.27	12.01.2024
12	United India Insurance Company Limited	Vehicle Insurance	Honda Activa (RJ 14 HY 6320)	1404823122P109728792	0.27	12.01.2024
13	United India Insurance Company Limited	Vehicle Insurance	Toyota Fortuner (RJ 14 UJ 0270)	1404823122P108725300	18.05	04.12.2023
14	HDFC ERGO General Insurance Company Limited	Vehicle Insurance	Toyota Fortuner (RJ 14 UJ 9930)	2302205570381000000	29.4	29.07.2024

S. No	Name of the company	Insurance Type	Insured asset	Policy no	Policy coverage	date of expiry
15	United India Insurance Company Limited	Vehicle Insurance	Toyota Fortuner (RJ 14 UP 0012)	1404823122P113224890	29.00	22.03.2024
16	United India Insurance Company Limited	Vehicle Insurance	Audi Q3 (RJ 45 CD 0272)	0310853123P107761910	21.15	04.10.2024
17	United India Insurance Company Limited	Vehicle Insurance	Jaguar (RJ 45 CK 0180)	1404823122P108023398	41.00	13.11.2023
18	United India Insurance Company Limited	Vehicle Insurance	Maruti Suzuki Wagon R (RJ 45 CR 2204)	1404823122P109037782	5.13	16.12.2023

HUMAN RESOURCES

Our employees contribute significantly to our business operations. We require a significant amount manpower on our payroll as our processing facility though, technologically advanced, is labour intensive. As of October 31, 2023, we had 151 full-time employees. We consider our employees to be assets of our organization and we are committed to building and nurturing our human capital.

The following table sets forth a breakdown of our employees as of October 31, 2023:

S. No.	Function	Number of Employees
1.	Top Management	7
2.	Legal, Accounts and Finance	8
3.	Administration	9
4.	Designing	7
5.	Human Resource	4
6.	Sales and Marketing	82
7.	Production and Quality	22
8.	Security	10
9.	Logistics	2
	Total	**151**

CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. In FY 2021-22, we have constituted CSR committee as per the applicable Act. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. Our CSR initiatives are focus on engaging with our customers and localizing our brand. We have contributed to CSR initiative across domains such as healthcare of communities in semi-urban and rural areas & towards medical health camp for families in slums of Jaipur, Rajasthan. The recent contribution of the Company was towards training and capacity building on livelihood programme.

INTELLECTUAL PROPERTY

Our Company has obtained registration and/or made applications for the registration of the following trademarks:

S. No.	Trademark	Class	Application Number	Date of Application	Status
1.	Wordmark: MOTISONS	14	1357662	17.05.2005	Registered
2.	Device mark:	14	2214140	30/09/2011	Registered

S. No.	Trademark	Class	Application Number	Date of Application	Status
3.	Device mark:	14	2214141	30/09/2011	Registered

PROPERTIES

Owned:

The Company **owns** (on freehold/ leasehold basis) following properties as of the date of this Prospectus:

S. No.	Particulars of the property, location, description and area	Agreement Date	Seller/ Lessor	Tenure / Term	Usage
1.	G1-103-104 and G-107-108, SEZ Phase II, Sitapura, Jaipur, Rajasthan	Lease deed dated August 24, 2006	Rajasthan State Industrial Development and Investment Corporation	99 years	Manufacturing Unit
2.	Plot No. A-711, Siddharth Nagar Block -A, Near Jawahar Circle, Jaipur, Rajasthan	Sale deed dated June 15, 2018	Bhupendra Kumar Jain	-	Investment purposes

Leased:

The Company has taken following properties on **lease** as of the date of this Prospectus.

(Amount in ₹)

S. No.	Particulars of the property, location, description and area	Lease Deed dated	Lessor	Annual Lease Rent	Tenure / Term	Usage	Related Party	Registered
1.	Shop No. 270, Johari Bazaar, Jaipur, Rajasthan	March 01, 2023	Mrs. Namita Chhabra	5,25,000/-	11 Months	Jewellery Showroom	Yes	N.A.
2.	Shop No. 271, Johari Bazaar, Jaipur, Rajasthan	March 01, 2023	Mr. Sanjay Chhabra and Mrs. Kajal Chhabra	5,25,000/-	11 Months	Jewellery Showroom	Yes	N.A.
3.	Shop No. 272, Johari Bazaar, Jaipur, Rajasthan	March 01, 2023	Mr. Sandeep Chhabra and Mr. Sanjay Chhabra	5,25,000/-	11 Months	Jewellery Showroom	Yes	N.A.
4.	Shop No. 276, Johari Bazaar, Jaipur, Rajasthan	March 01, 2023	Mr. Sandeep Chhabra and Mr. Sanjay Chhabra	5,25,000/-	11 Months	Jewellery Showroom	Yes	N.A.
5.	Shop No. 2444, Gheewalo ka raasta, Johari Bazar, Jaipur, Rajasthan	March 01, 2023	Mr. Sandeep Chhabra and Mr. Sanjay Chhabra	3,90,000/-	11 Months	Jewellery Showroom	Yes	N.A.
6.	D-100, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur, Rajasthan	March 01, 2023	Shivansh Buildcon Private Limited	9,00,000/-	11 Months	Manufacturing Unit	Yes	N.A.
7.	F-33, Vaishali Nagar, Jaipur, Rajasthan	March 01, 2023	Moti Lal Sandeep Chhabra HUF	60,00,000/-	11 Months	Jewellery Showroom	Yes	N.A.
8.	SB-111, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad	March 01, 2023	Motisons Global Private Limited	60,00,000/-	11 Months	Jewellery Showroom Parking	Yes	N.A.

S. No.	Particulars of the property, location, description and area	Lease Deed dated	Lessor	Annual Lease Rent	Tenure / Term	Usage	Related Party	Registered
	Area, Jaipur, Rajasthan							
9.	SB-110, Jaipur Nagar Chokdi Haveli City, Tonk Road, Bapu Nagar, Shivad Area, Jaipur, Rajasthan	August 31, 2022	Motisons Global Private Limited	1,32,00,000/-	5 years	Jewellery Showroom	Yes	Yes

KEY REGULATIONS AND POLICIES

The indicative summary detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies which are applicable to our Company and the business undertaken by our Company.

INDUSTRY SPECIFIC LAWS

Gem and Jewellery Export Promotion Council

The Government of India 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 Government of India through communication No. 12/13/2000-EP (G & J) 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**").

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should to be based on metric system only. Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for the establishment of a national standards authority for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("**BIS**"), can notify which precious metal articles or other goods or articles are required to be marked with a 'Hallmark' or 'Standard Mark', subject to certain conditions for sale and testing of such articles. Under the BIS Scheme, the Government of India has identified the 'Bureau of Indian Standards' as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c)

conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used confirm to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The bureau is also the licensing authority for quality standards.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 (**"BIS Hallmarking Regulations"**) prescribe that all jewellery manufacturers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration shall be granted to specific premises and will be valid for a lifetime. The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artifacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the Bureau of Indian Standards (Hallmarking) Regulations, 2018. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread and an article with weight less than two grams.

FOREIGN TRADE AND INVESTMENT LAWS

The Foreign Exchange Management Act, 1999

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds, among others.

100% foreign investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector.

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. The FTA read with the Foreign Trade Policy, 2015-2020 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by 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.

Foreign Trade Policy (2015-2020)

The revised foreign trade policy for the period of 2015- 2020 issued by the Ministry of Commerce and Industry, Government of India includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy for the period of 2015-2020 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 authorization for gems; (iii) replenishment authorization for consumables; and (iv) advance authorization 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 pre-determined procedures. 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 gems and jewellery export parcels by foreign bound passenger, and import parcels by an Indian importer or foreign national may be permitted.

The Ministry of Commerce and Industry, Government of India has by way of a notification dated March 31, 2022, extended the period of the foreign trade policy for 2015-2020 by six months and it will now remain in force until September 30, 2022.

EMPLOYMENT AND LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of employment labour laws which is be applicable to our Company due to the nature of our business activities:

Factories Act, 1948

The term 'factory', as defined under the Factories Act, 1948 ("**Factories Act**") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. In Rajasthan, 'factory' includes any premises which employs or has employed on any day in the previous 12 months, 20 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 40 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Employees' Compensation Act, 1923*

The Employees Compensation Act, 1923 ("**EC Act**") provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties / obligations of an employer and penalties in cases of non-fulfillment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death / serious bodily injury.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952*

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**") is applicable to factories and establishment employing more than 20 employees, subject notification by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames the Employees Provident Scheme, 1952.

Employees' State Insurance Act, 1948*

The Employees' State Insurance Act, 1948 ("**ESI Act**") an act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under ESI Act. The ESI Act requires all the employees of the establishments to which the ESI Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Rajasthan Shops and Commercial Establishments Act, 1958

The Rajasthan Shops and Commercial Establishments Act, and Rules, are applicable to all the shops and commercial establishments in the whole of the Rajasthan State. 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.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**") was enacted by the Indian Parliament to provide protection against sexual harassment

of women at workplace and prevention and redressal of complaints of sexual harassment and for matters connected therewith. The POSH Act makes it mandatory for every organisation to frame an anti-sexual harassment policy. Further an organisation having 10 or more employees is required to constitute an Internal Complaints Committee to entertain complaints that may be made by an aggrieved woman. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

In addition to the abovementioned labour laws, following labour related legislations are also applicable to our Company:

- The Payment of Gratuity Act, 1972*;
- The Payment of Bonus Act, 1965**;
- The Maternity Benefit Act, 1961*;
- The Minimum Wages Act, 1948**;
- The Equal Remuneration Act, 1976**;
- The Payment of Wages Act, 1936**;
- The Industrial Disputes Act, 1947***;

**The Code on Social Security, 2020, once notified will repeal, inter alia, 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 and the Payment of Gratuity Act, 1972.*

*** The Code on Wages, 2019, once relevant provisions are notified, will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936.*

****The Industrial Relations Code, 2020, once notified, will repeal inter alia the Industrial Disputes Act, 1947.*

In order to rationalize and reform all labour laws in India, the Indian Government has notified four labour codes which are yet to come into force as on the date of this Prospectus, which are as follows:

Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

Occupational Safety, Health and Working Conditions Code, 2020

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

Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

Code on Social Security, 2020

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

INTELLECTUAL PROPERTY LAWS

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 LAWS

Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986 ("**EP Act**") has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EP Act empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

The Environment (Protection) Rules, 1986 **("EP Rules**") prescribes the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Waste Rules**") regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. 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*". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, 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.

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 LAWS

The Customs Act, 1962

All the provisions relating to customs applicable on import / export of goods in / from India are consolidated under the Indian Customs Act, 1962. Customs duties are levied on the goods at the rates specified in the Schedules of the Customs Tariff Act, 1975. The Taxable event is import into or export from India. Export duties (Second Schedule) are levied at present on a limited number of items but import duties are levied at present on almost all items except few. The said Act also provides for valuation of imported goods and export goods along with assessment procedure for proper implementation of the provisions.

The Income Tax Act, 1961

The Income Tax Act, 1961 ("**IT Act**") *inter alia* governs the income tax on different categories of income accrued and received by an Indian company. An Indian company is taxed on its universal income. As per the provisions of the IT Act, the income tax is paid by the companies registered in India on the net profit that it makes from businesses and other incomes. It is taxed at a specific rate as prescribed by the IT Act, subject to the changes in the rates announced, if any, every year.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
2. Integrated Goods and Services Tax Act, 2017;
3. Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
4. State-wise legislations in relation to professional tax.

OTHER APPLICABLE LAWS

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.

Special Economic Zone

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

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

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

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

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

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 three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce ("**E-commerce Entities**"), all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and e-commerce sellers.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform

functions in relation to matters listed in the 12th Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the **"Information Technology Act"**) and the rules made under it seek to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act provides for extraterritorial jurisdiction over any offence or contravention under the Information Technology Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the Information Technology Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally formed as partnership firm under the name and style of "**M/s MOTISONS JEWELLERS**, pursuant to a deed of partnership dated October 16, 1997 as amended and restated from time to time. M/s Motisons Jewellers was thereafter converted into a public limited company in the name and style of "**Motisons Jewellers Limited**" on **May 09, 2011** pursuant to the provisions of Companies Act, 1956 and was granted a certificate of incorporation dated May 09, 2011 issued by the Registrar of Companies, Jaipur, Rajasthan ("**ROC**") bearing Corporate Identification Number "**U36911RJ2011PLC035122**".

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled ***"Our Business", "Industry Overview", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operation"*** and ***"Government and Other Approvals"*** beginning on page 202, 158, 284, 359 and 389 respectively.

CHANGES IN THE REGISTERED OFFICE

There has been no change in the registered office of our Company since the date of Incorporation. However, the Board of Directors of the Company *vide* board resolution passed in the meeting of the Board of Directors held on April 11, 2022, have resolved and granted approval to maintain the books of accounts of the Company at the corporate office at SB-110, Motisons Tower, Lalkothi, Tonk Road, Jaipur-302015 Rajasthan.

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1) *To acquire by operation of law under Part IX of the Companies Act, 1956 the business of partnership firm now being carried on under the name and style of M/s. MOTISONS JEWELLERS, as going concern including all assets, movable and immovable, rights, debts and liabilities in connection therewith.*

2) *To start and carry on the business of manufacture, cut, polish, process, mine, hire, repairer and stores or otherwise acquire, hold, buy, sell, exchange, distribute or otherwise dispose of trade, deal in import and export any and all classes and kinds of Bullion, Jewellery, Gems, Diamonds, Emeralds, Rubies, Sapphires, Pearls, Coral and other precious, semi-precious, artificial, synthetic, imitation stones, Brass wares, handicrafts, enamel wares and articles including paintings, curious, antiques ivory, ivory, artificial Jewellery and Ornaments, articles made of gold , silver and other precious metals whether embedded with precious, semi-precious or imitation stones, jewellery accessories, pearls, beads, comprised in the term Jewellery and Ornaments and to carry on the business of consultants in the related field.*

3) *To carry on the business as processors, dealers, traders, buyers, sellers, designers, importers, exporters and deal in all kinds of machinery used in gem and jewellery spare parts, accessories.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association of our Company since its incorporation:

Date of Shareholders' Resolution / Effective date	Details of the modifications
October 01, 2011	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 27,00,00,000 /- (Rupees Twenty-Seven crores only) divided into 2,70,00,000 (Two crore Seventy Lakhs) Equity shares of ₹ 10/- each into ₹ 50,00,00,000/- (Rupees Fifty crore) divided into 5,00,00,000 (Five crore) Equity shares of ₹ 10/- each.
March 20, 2012	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 50,00,00,000/- (Rupees Fifty crores) divided into 5,00,00,000 (Five crore) Equity shares of ₹ 10/- each to ₹ 65,00,00,000/- (Rupees Sixty-Five crore only) comprising of 6,50,00,000 (Six crore fifty lakh) Equity shares of ₹ 10/- each.
March 01, 2016	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 65,00,00,000/- (Rupees Sixty-Five crore only) comprising of 6,50,00,000 (Six crore fifty lakh) Equity shares of ₹ 10/- each to ₹ 85,00,00,000/- (Rupees Eighty-Five crore only) divided into ₹ 65,00,00,000/-(Rupees Sixty-five crore only) comprising of 6,50,00,000(Six crore fifty lakhs) Equity shares of ₹ 10/- each and ₹ 20,00,00,000/- (Twenty crore only) comprising of 2,00,00,000 (Two crore) Preference shares of ₹ 10/- each.
July 01, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the reclassification in our authorised share capital from ₹ 85,00,00,000/- (Rupees Eighty-Five crore only) divided into ₹ 65,00,00,000/-(Rupees Sixty-five crore only) comprising of 6,50,00,000 (Six crore fifty lakhs) Equity shares of ₹ 10/- each and ₹ 20,00,00,000/- (Twenty crore only) comprising of 2,00,00,000 (Two crore) Preference shares of ₹ 10/- each to ₹ 85,00,00,000/- (Rupees Eighty-Five crore only) divided into ₹ 75,00,00,000/-(Rupees Seventy-five crore only) comprising of 7,50,00,000 (Seven crore fifty lakhs) Equity shares of ₹ 10/- each and ₹ 10,00,00,000/- (Ten crore only) comprising of 1,00,00,000 (One crore) Preference shares of ₹ 10/- each.
July 01, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 85,00,00,000/- (Rupees Eighty-Five crore only) divided into ₹ 75,00,00,000/-(Rupees Seventy-five crore only) comprising of 7,50,00,000 (Seven crore fifty lakhs) Equity shares of ₹ 10/- each and ₹ 10,00,00,000/- (Ten crore only) comprising of 1,00,00,000 (One crore) Preference shares of ₹ 10/- each to ₹ 1,13,00,00,000/- (Rupees One Hundred Thirteen crore only) divided into ₹ 1,03,00,00,000/-(Rupees One Hundred Three crore only) comprising of 10,30,00,000 (Ten crore thirty lakhs) Equity shares of ₹ 10/- each and ₹ 10,00,00,000/- (Ten crore only) comprising of 1,00,00,000 (One crore) Preference shares of ₹ 10/- each.
August 08, 2022	Clause III B of MOA was amended to replace Clause III (B) from 'Objects incidental or ancillary to the attainment of Main Objects" to 'Matters which are necessary for furtherance of the objects specified in Clause III (A)' and the existing Clause III C 'Other Objects' stands deleted in full.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events
2011	Incorporation of our Company as a public limited company
	Certificate for commencement of Business of our Company
	Established our flagship showroom at Tonk Road Jaipur, Rajasthan
2014	Established our Johri Bazar Silver Showroom at 276, Johri Bazar, Jaipur, Rajasthan
2017	Commencement of operations at our production unit at D-100, Siwar Area, Bapu Nagar, Jaipur, Rajasthan
2019	Collaborated with ASAL by Abu Sandeep for exhibitions at Unit No. KG03, National Indian Building No. 1, Dr V.B. Gandhi Marg, Kalaghoda Fort, Mumbai
2020	Collaborated with Asal by Abu Sandeep for exhibition at Banjara Hills, Hyderabad
2021	Opened another showroom at F-33, Gautam Marg, Sector 6, Vaishali Nagar, Jaipur, Rajasthan

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Events
2016	Certificate of Honour for "Store of the Year Chain Store-Less than 10 Stores" at the Retail Jewellers Guild Awards by UBM
	Certificate of Honour for "First Prize in Student Category" at the 9th Jewellery Design Awards "Tradition Meets the Contemporary" powered by Gemological Institute of America (**"GIA"**).
2017	Certificate of Honour for the category of "Most Innovative Marketing Campaign Radio" at the Retail Jewellers Guild Awards by UBM
2018	Certificate of Honour in the category of "Store of the Year - Standalone Store More than 5000 sq. ft." at the Retail Jewellers Guild Awards by UBM
	Award for "Best Necklace Design under ₹ 10,00,000" powered by Gemological Institute of America (**"GIA"**).
	Award for "India's Coolest Store in North Region – Large Format" at India's Coolest Store Awards organised by Indian Jeweller Magazine
	Certificate of Honour for "India's Most Preferred Jewellers" powered by UBM
	Award for "Third Prize in Open to All Category" at the 11th Jewellery Design Awards Gemstone powered by Jewellers Association Show (**"JAS"**).
2019	Award for "Retailer of the Year" by The Jewellery World Awards (**"JWA"**) (formerly known as JNA)
	"Trusted Brand Award" by Consumers World
	Certificate of Honour for the "Best Decoration of Shop/Showroom" at the Deepawali Mahotsav, 2019 from the Rajasthan Government
2020	Award for "Best Polki Bangle/Bracelit of the Year" from Jewellery Eminence Awards (**"JEA"**)
	Award for "Best Diamond Necklace of the Year (Below ₹ 8,00,000)" from Jewellery Eminence Awards (**"JEA"**)

STRATEGIC AND FINANCIAL PARTNERS

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

TIME AND COST OVERRUN

Our Company has not experienced any significant time and cost overrun in setting up projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets, see **"*Our Business*"** beginning on page 202.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company. For further details about our financial arrangements, see **"*Financial Indebtedness*"** on page 355.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity or Preference Shares by capitalizing any revaluation reserves in the last ten years.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

HOLDING COMPANY

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

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any subsidiaries.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SHAREHOLDERS AND OTHER AGREEMENTS

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Our Company has earlier allotted 1,00,00,000 Optionally Convertible Preference Shares at ₹ 15/- each having face value of ₹ 10/- each and securities premium of ₹ 5/- each on April 20, 2016 to Gajraj Tradecom Private Limited with an option of either redeemed at 2.5% p.a. coupon rate payable at the time of redemption or conversion at any time before the expiry of 20 years from the date of allotment of Preference Shares. Further our company after obtaining the prior approval of the preference shareholder on dated June 09, 2022 and in terms of approval of its Board vide its resolution dated June 25, 2022 has changed the terms of the preference shares from Optionally Convertible Preference Share to Non-Convertible cumulative Redeemable Preference Share with 2.5% p.a. coupon rate payable at the time of Redemption at any time before the expiry of 20 years from the date of allotment.

As on date of this Prospectus, there are two classes of shares: (i) equity shares and (ii) preference shares. All equity shares issued by the company as on date of filing this Prospectus rank pari-passu and there are no special rights available to any of the equity shareholders. The preference shares issued by our company are non-Convertible cumulative Redeemable Preference Share with 2.5% p.a. coupon rate and are non-convertible in nature.

Further, none of the special rights available to the promoters/shareholders would survive post listing of the equity shares of our company and the same shall cease to exist or waived off immediately before or on the date of allotment of the equity shares to the public shareholders in this issue without requiring any further actions.

Furthermore, the special rights, post listing shall be subject to the approval of the shareholders by way of a special resolution, in first general meeting of our Company held post listing of the Equity Shares.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Additionally, our company and our promoters confirm that there are no other inter-se agreements/arrangements and clauses/covenants which are material and which needs to be disclosed and that there are no other clauses/covenants which are adverse/pre-Judicial to the interest of the minority/public shareholders. Also, there are no other agreements, deeds of assignment, acquisition agreements, Shareholders Subscription Agreements (SHA), inter-se-agreements, agreements of similar nature other than disclosed in this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors including Debenture and Alternative Director. As on the date of this Prospectus, our Board comprises of 10 (ten) Directors including three (3) Executive Directors and Seven (7) Non-Executive Directors out of which Five (5) are Independent Directors. Our Board also has two (2) women Directors. The composition of the Board of Directors is in compliance with the Companies Act, and the SEBI Listing Regulations.

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

S. No.	Name, Designation, Address, Occupation, Date of Birth, Nationality, Age, Period of Directorship and DIN	Current Term	Other Directorships
1.	**Sandeep Chhabra** **Designation:** Chairman and Whole Time Director **Date of birth:** September 04, 1969 **Address:** B-9, Vivekanand Marg, C-Scheme, Jaipur 302001, Rajasthan, India **Occupation:** Business **Age:** 53 years **Period of directorship:** Since incorporation of the company. **DIN:** 00120838 **Nationality:** Indian	For a term of three years with effect from July 01, 2022 to June 30, 2025 and shall be liable to retire by rotation.	**Indian companies:** 1. Motisons Global Private Limited 2. Motisons Hotels and Resorts (India) Private Limited 3. Motisons Shares Private Limited 4. Motisons Buildtech Private Limited 5. Motisons Townships Private Limited 6. Motisons Commodities Private Limited 7. Motisons Entertainment (India) Private Limited 8. Rainbow Buildcon Private Limited 9. Roopganga Colonisers Private Limited 10. Shivansh Buildcon Private Limited **Foreign companies:** None **LLP**: Innocent Investment Consultants LLP
2.	**Sanjay Chhabra** **Designation:** Managing Director **Date of birth:** June 18, 1974 **Address:** B-9, Vivekanand Marg, C-Scheme, Jaipur 302001, Rajasthan, India	For a term of three years with effect from July 01, 2020 to June 30, 2023 and shall be liable to retire by rotation	**Indian companies:** 1. Motisons Global Private Limited 2. Motsions Hotels and Resorts (India) Private Limited 3. Motisons Shares Private Limited 4. Motisons Buildtech Private Limited

S. No.	Name, Designation, Address, Occupation, Date of Birth, Nationality, Age, Period of Directorship and DIN	Current Term	Other Directorships
	Occupation: Business **Age:** 48 years **Period of directorship:** Since incorporation of the company. **DIN:** 00120792 **Nationality:** Indian		5. Motisons Townships Private Limited 6. Motisons Commodities Private Limited 7. Motisons Entertainment (India) Private Limited 8. Kalpsagar Private Limited 9. Rainbow Buildcon Private Limited 10. Roopganga Colonisers Private Limited 11. Evershine Suppliers Private Limited 12. Alliance Tradecom Private Limited 13. Mayukh Vinimay Private Limited 14. Regent Dealers Private Limited 15. Rose Suppliers Private Limited 16. Regent Barter Private Limited 17. Mayukh Vintrade Private Limited 18. Shivansh Buildcon Private Limited 19. Gun Sagar Builders Private Limited **Foreign companies:** None **LLP**: Innocent Investment Consultants LLP
3.	**Laksh Chhabra** **Designation:** Joint Managing Director **Date of birth:** February 22, 2001 **Address:** B-9, Vivekanand Marg, C-Scheme, Jaipur 302001, Rajasthan, India **Occupation:** Business **Age:** 22 years **Period of directorship:** Since August 08, 2022 **DIN:** 09695269 **Nationality:** Indian	For a term of three years with effect from August 08, 2022 to August 07, 2025 and shall be liable to retire by rotation	**Indian companies:** 1. Bholenath Real Estate Private Limited 2. Godawari Estates Private Limited **Foreign companies:** None **LLP**: Offuture Unicorns LLP

S. No.	Name, Designation, Address, Occupation, Date of Birth, Nationality, Age, Period of Directorship and DIN	Current Term	Other Directorships
4.	**Kajal Chhabra** **Designation:** Non-Executive Director **Date of birth:** November 29, 1977 **Address:** B-9, Vivekanand Marg, C-Scheme, Jaipur 302001, Rajasthan, India **Occupation:** Business **Age:** 45 years **Period of directorship:** Since incorporation of the company. **DIN:** 00120914 **Nationality:** Indian	Liable to retire by rotation	**Indian companies:** 1. Kalpsagar Private Limited 2. Shashi Commodity Private Limited **Foreign companies:** None **LLP**: Innocent Investment Consultants LLP
5.	**Namita Chhabra** **Designation:** Non-Executive Director **Date of birth:** August 18, 1971 **Address:** B-9, Vivekanand Marg, C-Scheme, Jaipur 302001, Rajasthan, India **Occupation:** Business **Age:** 51 years **Period of directorship:** Since incorporation of the company. **DIN:** 00205859 **Nationality:** Indian	Liable to retire by rotation	**Indian companies:** Shashi Commodity Private Limited **Foreign companies:** None **LLP**: Innocent Investment Consultants LLP
6.	**Sushil Kumar Gangwal** **Designation:** Independent Director **Date of birth:** February 12, 1960 **Address:** 46, Arjun Nagar, Tonk Road, Durgapura, Jaipur 302018, Rajasthan, India **Occupation:** Retired **Age:** 63 Years	For a term of five years with effect from May 25, 2022 to May 24, 2027 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: None

S. No.	Name, Designation, Address, Occupation, Date of Birth, Nationality, Age, Period of Directorship and DIN	Current Term	Other Directorships
	Period of directorship: Since May 25, 2022 **DIN:** 09573928 **Nationality:** Indian		
7.	**Sunil Chordia** **Designation:** Independent Director **Date of birth:** April 16, 1982 **Address:** 2501, Boulevard-2, LBS Marg, Opp. R City Mall, Ghatkopar West, Mumbai 400086, Maharashtra, India **Occupation:** Business **Age:** 40 Years **Period of directorship:** Since May 25, 2022 **DIN:** 02994743 **Nationality:** Indian	For a term of five years with effect from May 25, 2022 to May 24, 2027 and shall not be liable to retire by rotation	**Indian companies:** 1. Sunbeam Biotech Limited 2. Best Deal Properties Private Limited 3. Yatee Investment Private Limited **Foreign companies:** None **LLP**: 1. Sunrise Housing Paradise LLP 2. Mother Earth Granites LLP
8.	**Alpesh Fatehsingh Purohit** **Designation:** Independent Director **Date of birth:** October 26, 1988 **Address:** 39 Sky City Vernis, Opp. Agrasen Bhavan, 07 Club Road, Shela, Ahmedabad 380058, Gujarat, India **Occupation:** Business **Age:** 34 Years **Period of directorship:** Since May 25, 2022 **DIN:** 07389212 **Nationality:** Indian	For a term of five years with effect from May 25, 2022 to May 24, 2027 and shall not be liable to retire by rotation	**Indian companies:** 1. Anjani synthetics limited 2. Insolation energy limited 3. Pinnacle credit advisors private limited 4. Goyal Salt Limited **Foreign companies:** None **LLP**: Pinnacle Risk Advisory LLP
9.	**Jayesh Nemchand Mehta** **Designation:** Independent Director **Date of birth:** June 22, 1960 **Address:** 302 Vishwa Jyot, 109 Tilak Road, Opp. Balaji Mandir, Ghatkopar East, Mumbai, 400077, Maharashtra, India	For a term of five years with effect from August 01, 2020 to July 31, 2025 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: None

S. No.	Name, Designation, Address, Occupation, Date of Birth, Nationality, Age, Period of Directorship and DIN	Current Term	Other Directorships
	Occupation: Business **Age:** 62 Years **Period of directorship:** Since August 1, 2015 **DIN:** 07239052 **Nationality:** Indian		
10.	**Vikas Kaler** **Designation:** Independent Director **Date of birth:** June 03, 1994 **Address:** House Number 313 (F-2), Vasundhara Colony, Tonk Road, Ward No. 55, Jaipur-302018, Rajasthan, India **Occupation:** Business **Age:** 28 Years **Period of directorship:** Since September 15, 2022 **DIN:** 09737095 **Nationality:** Indian	For a term of five years with effect from September 15, 2022 to September 14, 2027 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: None

BRIEF BIOGRAPHIES OF DIRECTORS

Sandeep Chhabra is the Promoter, Chairman and Whole Time Director of our Company. He has cleared higher secondary examination conducted by Board of Secondary Education, Rajasthan in the year 1987 in the field of Commerce. Mr. Sandeep Chhabra stepped into business and has been associated with us since 1997. He brought his business acumen and vision to the Company at a very early age. He has more than two decades of experience in the business of manufacturing and retailing of jewellery made of gold, diamond, and other precious and semi-precious stones. In his capacity as a Chairman and Whole-time Director, he mentors, guides and provides perspective to the Board and management of the Company for strategic planning and enriching the brand for long run.

Sanjay Chhabra is the Promoter and Managing Director of our Company. He cleared higher secondary examination conducted by Central Board of Secondary Education in the year 1993 in the field Commerce. Vigorously seizing the right opportunity, Mr. Sanjay Chhabra associated himself with Motisons Jewellers in 1997 and thereafter diligently worked towards building the brand '*Motisons*'. He has an experience of more than two decades in jewellery industry. Being a part of the top management, Mr. Sanjay Chhabra is responsible for devising long-term business plans, new business initiatives and achieving customer service excellence.

Laksh Chhabra is the Joint Managing Director of our Company. He has completed his Bachelor of Science in Faculty of Humanities Management from University of Manchester and has joined our Company in 2022. Laksh Chhabra has entered into the business with innovation driven vision and is currently responsible for finance and accounting operations.

Kajal Chhabra is the Promoter and Non-Executive Director of our Company. She has cleared higher secondary examination conducted by Board of High School and intermediate education, Uttar Pradesh in the year 1994. She has experience of more than a decade in jewellery business. She has been associated with our Company since its incorporation and has observed the Company take its shape and grow. Her enthusiasm and passions have provided visions to our business operations. She assists in curating elevated jewellery designs as per the latest market trends.

Namita Chhabra is the Promoter and Non-Executive Director of our Company. She has been associated with us since incorporation. She has cleared secondary examination conducted by Board of Secondary Education, Rajasthan in the year 1987. She has experience of more than a decade in the business of manufacturing and retailing of gold, kundan, pearl, silver and diamond Jewellery.

Sushil Kumar Gangwal is an Independent Director of our Company. He has graduated in Bachelor of Commerce from S. S. Jain Subodh College, Jaipur, Rajasthan. He worked with Rajasthan Financial Corporation (RFC) from 1982 till 2020. He retired as Deputy Manager (Finance) from RFC and has over 37 years of experience in finance sector. He joined us in year 2022 as non-executive independent director.

Sunil Chordia is an Independent Director of our Company. He has completed his Bachelor of Commerce from M. L. V. Government College, Bhilwara. He is also the member of The Institute of Chartered Accountants of India and awarded by diploma in International Financial Reporting from Association of Chartered Certified Accountants and has been in practice since August, 2004. He has the experience of 18 years. He joined our Company in 2022.

Alpesh Fatehsingh Purohit is an Independent Director of our Company. He has completed his Post Graduation Diploma in Management Finance from St. Kabir Institute of Professional Studies, Ahmedabad. He has an overall experience of approximately 11 years. Previously he worked in Credit Analysis and Research Limited as a Junior Analyst during the period from April, 2011 to July, 2012. He thereafter worked with Nandan Exim Limited as an Assistant Manager Finance for the period of two years. He thereafter floated his own advisory firm Pinnacle Risk Advisory LLP in year 2016 and company Pinnacle Credit Advisors Private Limited in year 2019 and is rendering corporate advisory in rating improvement. He joined our Company in 2022.

Jayesh Nemchand Mehta is an Independent Director of our Company. He has completed his Bachelor of Commerce from University of Bombay. He has also completed the CA Intermediate Examination of Institute of Chartered Accountants of India. He holds Diploma in Network-Centered Computing by the academic council of NIIT at Mumbai. He has the experience of 7 years. He joined our Company in 2015.

Vikas Kaler is an Independent Director of our Company. He has completed his Bachelor of Arts from University of Rajasthan. He has also completed his Bachelor of Law (LLB) from University of Rajasthan. He has experience of three years in running business. He joined our Company in 2022.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel and Senior Management.

NAME OF THE DIRECTOR/KMP/SENIOR MANAGMENT	NATURE OF RELATIONSHIP
Sandeep Chhabra	Brother of Sanjay Chhabra
	Husband of Namita Chhabra
	Father of Laksh Chhabra
	Brother-in-Law of Kajal Chhabra
	Uncle of Kaustubh Chhabra
	Cousin of Nirmal Gangwal
Sanjay Chhabra	Brother of Sandeep Chhabra
	Husband of Kajal Chhabra
	Father of Kaustubh Chhabra
	Brother-in-Law of Namita Chhabra
	Uncle of Laksh Chhabra
	Cousin of Nirmal Gangwal
Kajal Chhabra	Wife of Sanjay Chhabra
	Mother of Kaustubh Chhabra
	Sister-in-Law of Sandeep Chhabra, Namita Chhabra and Nirmal Gangwal
	Aunt of Laksh Chhabra
Namita Chhabra	Wife of Sandeep Chhabra
	Mother of Laksh Chhabra
	Sister-in-Law of Sanjay Chhabra, Kajal Chhabra and Nirmal Gangwal
	Aunt of Kaustubh Chhabra
Kaustubh Chhabra	Son of Sanjay Chhabra and Kajal Chhabra
	Nephew of Sandeep Chhabra, Namita Chhabra and Nirmal Gangwal
	Cousin of Laksh Chhabra
Laksh Chhabra	Son of Sandeep Chhabra and Namita Chhabra
	Nephew of Sanjay Chhabra, Kajal Chhabra and Nirmal Gangwal
	Cousin of Kaustubh Chhabra
Nirmal Gangwal	Cousin of Sanjay Chhabra and Sandeep Chhabra
	Uncle of Kaustubh Chhabra and Laksh Chhabra
	Brother-in-Law of Kajal Chhabra and Namita Chhabra

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel or Senior Management were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Prospectus:

1. None of our Directors are on the RBI list of Wilful Defaulters or declared as a fraudulent borrower.
2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

In accordance with Articles of Association and Section 180(1)(c) of Companies Act, the members of our Company vide resolution passed on March 01, 2019 in their EGM have authorised our Board (including its committee) to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained by our Company from its bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount of monies so borrowed by our Company shall not at any time exceed the limit of ₹ 50,000 lakh.

REMUNERATION/COMPENSATION PAID TO MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

Except as mentioned below, no other current Directors have received remuneration during the Financial Year ended on March 31, 2023.

(₹ in Lakhs)

Name of Director	FY 2022-23
Sandeep Chhabra	42.00
Sanjay Chhabra	42.00
Laksh Chhabra	6.19
TOTAL	**90.19**

Compensation of our Executive Directors

The Compensation payable to our Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Chairman and Whole-time Director

Mr. Sandeep Chhabra has been re-designated as Chairman and Whole Time Director of our Company with effect from July 01, 2022 for a period of three years. The terms of appointment of Sandeep Chhabra have been laid down under the employment agreement dated **July 01, 2022**. The significant terms and conditions of his employment are as follows:

Remuneration	₹ 3,50,000 per month Salary may be revised periodically based on the

	recommendation of the Board of Directors or Nomination and Remuneration Committee, if any.
Term of Appointment	3 Years from July 01, 2022 subject to liable to retire by rotation.
Perquisites	A. Encashment of leave at the end of tenure, if any, as per the policy of the Company. B. Group Mediclaim Insurance and Group Personal Accident Insurance Policy as per the policy of the Company.

Further, he shall be entitled to reimbursement of actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide and maintain the car with Chauffeur.

Terms and conditions of employment of our Managing Director

Mr. Sanjay Chhabra has been re-appointed as Managing Director of our Company with effect from July 01, 2020 for a period of three years. The updated terms of appointment of Sanjay Chhabra have been laid down under the employment agreement dated **July 01, 2022**. The significant terms and conditions of his employment are as follows:

Remuneration	₹ 3,50,000 per month Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any.
Term of Appointment	3 Years from July 01, 2020 subject to liable to retire by rotation.
Perquisites	A. Encashment of leave at the end of tenure, if any, as per the policy of the Company. B. Group Mediclaim Insurance and Group Personal Accident Insurance Policy as per the policy of the Company.

Further, he shall be entitled to reimbursement of actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide and maintain the car with Chauffeur.

Terms and conditions of employment of our Joint Managing Director

Mr. Laksh Chhabra has been appointed as Joint Managing Director of our Company with effect from August 08, 2022 for a period of three years. The terms of appointment of Laksh Chhabra have been laid down under the employment agreement dated **August 08, 2022**. The significant terms and conditions of his employment are as follows:

Remuneration	₹ 75,000 per month Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any.
Term of Appointment	3 Years from August 08, 2022 subject to liable to retire by rotation.
Perquisites	A. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

	B. Group Mediclaim Insurance and Group Personal Accident Insurance Policy as per the policy of the Company.

Further, he shall be entitled to reimbursement of actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide and maintain the car with Chauffeur.

Terms and conditions of employment of our Independent Director and Non – Executive Director

Non – Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. Our Company has not paid any remuneration except sitting fees to Non – Executive Directors and Independent Directors in the FY 2022 – 2023.

Remuneration Paid to Our Directors from Our Subsidiaries and Associate Companies

Our Company has no subsidiary and associate companies, therefore, remuneration paid from subsidiary and associate companies to the Directors is not applicable.

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors, other than the performance and project linked incentive given to all employees.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

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

The shareholding of our Directors in our Company as of the date of filing this Prospectus, on a fully diluted basis, is set forth below:

S. No.	Name	No. of Equity Shares	Percentage of the pre-issue equity capital (%)	Percentage of the post-issue equity capital (%)
1.	Sanjay Chhabra	1,42,35,000	20.056%	14.46%
2.	Sandeep Chhabra	63,55,000	8.954%	6.456%
3.	Kajal Chhabra	4,50,000	0.634%	0.457%
4.	Namita Chhabra	60,80,000	8.566%	6.176%
5.	Laksh Chhabra	20,000	0.028%	0.02%
	GRAND TOTAL	**2,71,40,000**	**38.238%**	**27.57%**

INTERESTS OF DIRECTORS

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them.

Our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. For further details, refer to chapter titled ***"Restated Financial Information Note 41: Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on page 338-339 and 263.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships/ shareholding or any partnership firm in which they are partners as declared in their respective capacity.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

(i) Interest in the Promotion of our Company

Except Sandeep Chhabra, Sanjay Chhabra, Kajal Chhabra and Namita Chhabra, who are the promoters of our Company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Prospectus.

None of our other Directors have any interest in the promotion and formation of our Company other than in the ordinary course of business.

(ii) Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the Company or by the Company except other disclosed in the heading titled "***Properties***" under the chapter titled **"*Our Business*"** beginning on page 222-223.

(iii) Loans to directors

Except as stated in "***Restated Financial Information – Note 41 (Related Parties Transactions)***" on page 338-339, our directors have not taken any loan from our Company.

(iv) Interest as a creditor of our Company

Except as stated in "***Restated Financial Information – Note 41 (Related Parties Transactions)***" on page 338-339, our directors do not have any other interest as creditor of our company.

(v) Interest in the business of our Company

Except as stated in "***Restated Financial Information – Note 41 (Related Parties Transactions)***" on page 338-339, and to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

(vi) Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the normal remuneration for services rendered as Directors.

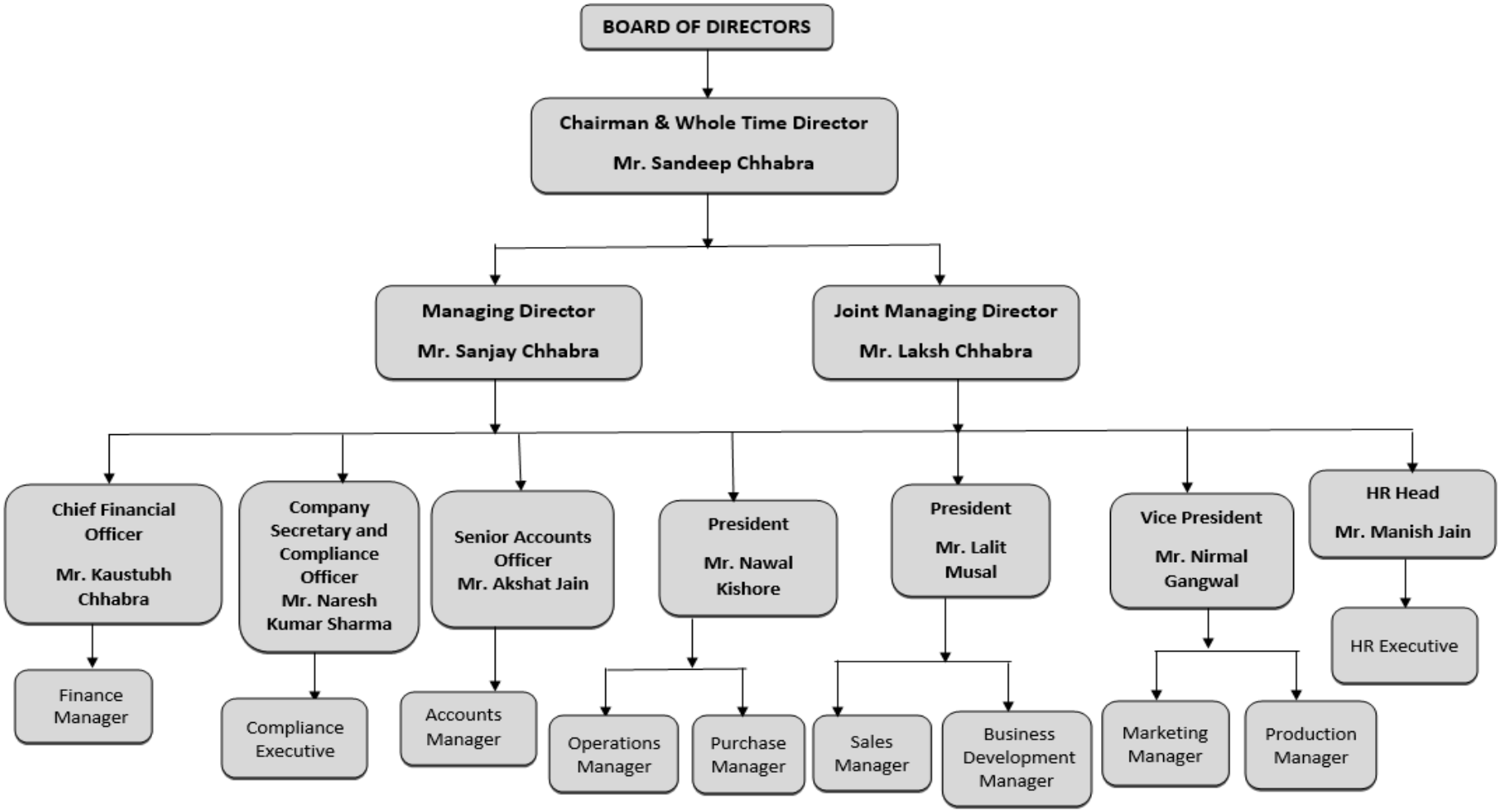
CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of Change	Reason
Laksh Chhabra	September 30, 2023	Re-appointment of Retiring Director at the Annual General Meeting
Kajal Chhabra	September 30, 2023	Re-appointment of Retiring Director at the Annual General Meeting
Sandeep Chhabra	September 30, 2022	Re-appointment of Retiring Director at the Annual General Meeting
Sanjay Chhabra	September 30, 2022	Re-appointment of Retiring Director at the Annual General Meeting
Vikas Kaler	September 15, 2022	Appointed as an Independent Director
Laksh Chhabra	August 08, 2022	Appointment as Additional Director and further designated as Joint Managing Director
Sandeep Chhabra	July 01, 2022	Re-designated as Chairman and Whole-Time Director
Sanjay Chhabra	July 01, 2022	Revision in terms of appointment as Managing Director
Santosh Kumar Jain	June 25, 2022	Resignation as an Independent Director
Sushil Kumar Gangwal	May 25, 2022	Appointed as an Independent Director
Sunil Chordia	May 25, 2022	Appointed as an Independent Director
Alpesh Fatehsingh Purohit	May 25, 2022	Appointed as an Independent Director
Mahendra Kumar Patni	May 03, 2022	Resignation as an Executive Director
Kamal Chand Jain	May 03, 2022	Resignation as an Executive Director
Kajal Chhabra	November 29, 2021	Re-appointment of retiring Director at the Annual General Meeting
Namita Chhabra	November 29, 2021	Re-appointment of retiring Director at the Annual General Meeting
Mahendra Kumar Patni	December 30, 2020	Re-appointment of retiring Director at the Annual General Meeting
Kamal Chand Jain	December 30, 2020	Re-appointment of retiring Director at the Annual General Meeting

Note: The Table includes the regularization of Additional Directors and re-appointment after retire by rotation.

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has ten Directors comprising of three Executive Directors, and seven Non-Executive Directors (including two women Directors), out of which five are Non-Executive Independent Directors. Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

(i) Audit Committee

Our Company has reconstituted an Audit Committee as per Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations *vide* resolution passed at the meeting of the Board held on **September 14, 2022**.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following three Directors:

Name of the Director	Designation	Nature of Directorship
Sunil Chordia	Chairman	Non-Executive Independent Director
Jayesh Nemchand Mehta	Member	Non-Executive Independent Director
Sushil Kumar Gangwal	Member	Non-Executive Independent Director

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

The Audit Committee shall inter alia undertake following roles and responsibilities:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

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

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of our Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. Review the functioning of the whistle blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. 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.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
22. Reviewing the management discussion and analysis of financial condition and results of operations.

23. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors.
24. Reviewing the internal audit reports relating to internal control weaknesses.
25. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
26. Reviewing the statement of deviations

    (a) Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
    (b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

27. Such other matters as may be required to be carried out by the Audit Committee pursuant to amendment under any law, from time to time.

Quorum of Audit Committee Meeting

The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

(ii) Nomination and Remuneration Committee

Our Company has reconstituted a Nomination and Remuneration Committee in accordance with Section 178 of Companies Act and Regulation 19 of SEBI Listing Regulations. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **September 14, 2022**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Sunil Chordia	Chairman	Non-Executive Independent Director
Sushil Kumar Gangwal	Member	Non-Executive Independent Director
Vikas Kaler	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure**: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

2. **Quorum of Meetings**: The quorum for the meeting 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. Meeting of the Nomination and Remuneration Committee shall be called at least seven days' notice in advance.

3. **Role of the Nomination and Remuneration Committee not limited to but includes:**

- 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:

  a) use the services of an external agencies, if required;
  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c) Consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- 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.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Such other matters as may be required to be carried out by the Nomination and Remuneration Committee pursuant to amendment under any law, from time to time.

(iii) Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee in accordance with Section 178 of Companies Act and Regulation 20 of SEBI Listing Regulations to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **September 14, 2022**.

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Jayesh Nemchand Mehta	Chairman	Non-Executive Independent Director
Alpesh Fatehsingh Purohit	Member	Non-Executive Independent Director
Sanjay Chhabra	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.

2. **Quorum of Meetings:** The quorum shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

3. **Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:

   - Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
   - Review of measures taken for effective exercise of voting rights by shareholders;
   - Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
   - Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
   - Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board at their meeting held on **September 14, 2022** in terms of Section 135 of the Companies Act. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Sandeep Chhabra	Chairman	Chairman & Whole Time Director
Sunil Chordia	Member	Non-Executive Independent Director
Sanjay Chhabra	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

i. Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
ii. Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
iii. Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.

iv. Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
v. Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.
vi. Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
vii. Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

(v) Internal Complaints Committee

The Internal Complaints Committee was reconstituted by our Board pursuant to the provisions of Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 at their meeting held on **August 14, 2023**. The Internal Complaints Committee comprises of following Members:

Name of the Director	Designation	Nature of Directorship
Kajal Chhabra	Presiding Officer	Chairman
Namita Chhabra	Member	Non-Executive Director
Akshat Jain	Member	Senior Accounts Officer
Meena Jain Choudhary	Member	External Member

The terms of reference of the Internal Complaints Committee of our Company are as follows:

- To provide a Redressal mechanism for complaints relating to sexual harassment at the workplace.
- To act as Inquiry Authority on a complaint of sexual harassment.
- To ensure that complainant and witnesses are not victimized or discriminated because of their complaint.
- Bring about awareness about what comprises 'sexual harassment' at the workplace by way of workshops, posters, documents, notices, seminars, etc.
- To educate all employees of the Company about:

  a) Sexual harassment at workplace, its effects and laws against it.
  b) Filing a complaint with the Internal Complaint Committee.

- Such other matters as may be required to be carried out by the Internal Complaint Committee pursuant to amendment under any law, from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel

Sandeep Chhabra is the **Chairman and Whole Time Director** of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** at page 224 and 247 respectively.

Sanjay Chhabra is the **Managing Director** of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** at page 244 and 247 respectively.

Laksh Chhabra is the **Joint Managing Director** of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** at page 244 and 247 respectively.

Kaustubh Chhabra, Chief Financial Officer

Kaustubh Chhabra, aged 24 years, is the Chief Financial Officer of our Company. He holds bachelor's degree in administration from Kalinga University, Raipur. He has the experience of 5 years. Prior to joining our Company, he has worked as Director of Finance in Khyati Gems DMCC, Dubai. He joined our Company in July 2022.

Naresh Kumar Sharma, Company Secretary cum Compliance Officer

Naresh Kumar Sharma, aged 54 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from University of Rajasthan. He is an associate member of the Institute of Company Secretaries of India. He joined our Company as the Company Secretary and Compliance Officer in September 2023. He has 18 years of experience in secretarial sector. He has worked with various organisations like Paratap Rajasthan Special Steels Limited, Jagjanani Textiles Limited, Ruchi Strips and Alloys Limited etc. He is responsible for undertaking various functions in our Company including ensuring conformity with the regulatory provisions applicable to our Company. His annual remuneration is ₹ 13,80,000.

Senior Management

Lalit Musal, President

Lalit Musal aged 48 years, is the President of our Company. He joined our Company in 2011. He has completed his Bachelor of Commerce from University of Rajasthan. He also holds the diploma from the academic council of Foreign Trade Development Centre. He has more than 12 years of Experience. In Fiscal 2023, he received remuneration of ₹ 83,92,382 from our Company.

Nawal Kishore Aggarwal, President

Nawal Kishore Aggarwal aged 60 years, is the President of our Company. He joined our Company in 2011. He has more than 12 years of Experience. In Fiscal 2023, he received remuneration of ₹ 1,09,48,175 from our Company.

Nirmal Gangwal, Vice President

Nirmal Gangwal aged 43 years, is the Vice President of our Company. He joined our Company in 2011. He has more than 11 years of Experience. In Fiscal 2023, he received remuneration of ₹ 54,01,588 from our Company.

Manish Jain, HR Head

Manish Jain, aged 38 years is the Human Resource Manager of our Company. He has completed his Bachelor of Commerce from University of Rajasthan and Masters of Business Administration from Rajasthan Technology University, Kota. He joined our Company in 2012. He has more than 10 years of Experience. In Fiscal 2023, he received remuneration of ₹ 7,66,171 from our Company.

Akshat Jain, Senior Accounts Officer

Akshat Jain, aged 31 years is the Senior Accounts Officer of our Company. He has completed his Bachelor of Commerce from University of Rajasthan and Integrated Professional Competence Examination of Institute of Chartered Accountants of India. He previously worked with Bafna Brothers, Inder Gems LLP and Deloitte Aers India Private Limited. Later he joined our Company in 2021. He has 5 years of Experience. In Fiscal 2023, he received remuneration of ₹ 6,51,548 from our Company.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned below none of the Key Managerial Personnel and Senior Management of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

NAME OF THE DIRECTOR	NATURE OF RELATIONSHIP
Sandeep Chhabra	Brother of Sanjay Chhabra
	Father of Laksh Chhabra
	Uncle of Kaustubh Chhabra
	Cousin of Nirmal Gangwal
Sanjay Chhabra	Brother of Sandeep Chhabra
	Father of Kaustubh Chhabra
	Uncle of Laksh Chhabra
	Cousin of Nirmal Gangwal
Kaustubh Chhabra	Son of Sanjay Chhabra
	Nephew of Sandeep Chhabra and Nirmal Gangwal
	Cousin of Laksh Chhabra
Laksh Chhabra	Son of Sandeep Chhabra
	Nephew of Sanjay Chhabra and Nirmal Gangwal
	Cousin of Kaustubh Chhabra
Nirmal Gangwal	Cousin of Sanjay Chhabra and Sandeep Chhabra
	Uncle of Kaustubh Chhabra and Laksh Chhabra

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial

Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation accrued for the Fiscal 2023.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except disclosed below none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company

S. No.	Name	No. of Equity Shares	Percentage of the pre-issue equity capital (%)	Percentage of the post-issue equity capital (%)
1.	Sanjay Chhabra	1,42,35,000	20.056%	14.46%
2.	Sandeep Chhabra	63,55,000	8.954%	6.456%
3.	Laksh Chhabra	20,000	0.028%	0.02%
4.	Kaustubh Chhabra	10,000	0.014%	0.01%
	GRAND TOTAL	**2,71,40,000**	**29.052%**	**20.946%**

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Except as mentioned below, and as specified in ***"Changes in our Board in the last three years"*** on page 251, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Date of Change	Reason
Naresh Kumar Sharma	September 11, 2023	Appointed as Company Secretary and Compliance Officer
Neha Jain	August 15, 2023	Resigned as Company Secretary and Compliance Officer for better growth opportunities after serving our company for more than 11 years.
Akshat Jain	August 01, 2023	Re-designated as Senior Accounts Officer
Neha Jain	August 05, 2022	Re-designated as Company Secretary and Compliance Officer
Sandeep Chhabra	July 01, 2022	Resignation as a CFO and Re-designated as a Chairman of the Company.
Kaustubh Chhabra	July 01, 2022	Appointment as a CFO
Akshat Jain	December 30, 2021	Appointment as Accounts Manager

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing this Prospectus, history of attrition rate of our Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate.

EMPLOYEE STOCK OPTION

For details of our Company's employee stock option, see ***"Capital Structure – Employee Stock Option Scheme"*** on page 113.

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under ***"Interest of Directors"*** on page 249-250, our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Managerial Personnel, Senior Management and our Directors within the two preceding years.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

1. **Sandeep Chhabra;**
2. **Sanjay Chhabra;**
3. **Namita Chhabra;**
4. **Kajal Chhabra;**
5. **Moti Lal Sandeep Chhabra (HUF);**
6. **Sandeep Chhabra (HUF);**
7. **Sanjay Chhabra (HUF)**
8. **Motisons Global Private Limited; and**
9. **Motisons Entertainment (India) Private Limited**

As on the date of this Prospectus, Sandeep Chhabra, Sanjay Chhabra, Namita Chhabra, Kajal Chhabra, Moti Lal Sandeep Chhabra (HUF), Sandeep Chhabra (HUF), Sanjay Chhabra (HUF), Motisons Global Private Limited and Motisons Entertainment (India) Private Limited together hold **6,49,35,000 Equity Shares**, representing **91.490%** of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on shareholding of our Promoters in our Company, please see the section titled ***"Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company"*** shareholding in our Company" on page 111.

DETAILS OF OUR PROMOTER

SANDEEP CHHABRA:

Sandeep Chhabra, aged 53 years, is the Promoter, Chairman and Whole Time Director on our Board. For the Complete Profile of Sandeep Chhabra along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements see *"**Our Management – Board of Directors**"* on page 240.

His Permanent Account Number is **AAPPC5032M**

As on date of this Prospectus, Sandeep Chhabra holds 63,55,000 Equity Shares, representing 8.954% of the pre-issued, subscribed and paid-up equity share capital of our Company.

SANJAY CHHABRA:

	Sanjay Chhabra, aged 48 years, is the Promoter and Managing Director of our Company. For the Complete Profile of Sanjay Chhabra along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements see *"**Our Management – Board of Directors**"* on page 240. His Permanent Account Number is **AASPC8903A**.
As on date of this Prospectus, Sanjay Chhabra holds 1,42,35,000 Equity Shares, representing 20.056% of the pre-issued, subscribed and paid-up equity share capital of our Company.	

NAMITA CHHABRA:

	Namita Chhabra, aged 51 years, is the Promoter and Non-Executive Director of our Company. For the Complete Profile of Namita Chhabra along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements see *"**Our Management – Board of Directors**"* on page 241. Her Permanent Account Number is **ADYPC5170C.**
As on date of this Prospectus, Namita Chhabra holds 60,80,000 Equity Shares, representing 8.566% of the pre-issued, subscribed and paid-up equity share capital of our Company.	

KAJAL CHHABRA:

	Kajal Chhabra, aged 45 years, is the Promoter and Non-Executive Director of our Company. For the Complete Profile of Kajal Chhabra along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements see *"**Our Management – Board of Directors**"* on page 241. Her Permanent Account Number is **ACUPC6485D**.
As on date of this Prospectus, Kajal Chhabra holds 4,50,000 Equity Shares, representing 0.634% of the pre-issued, subscribed and paid-up equity share capital of our Company.	

MOTI LAL SANDEEP CHHABRA (HUF)

Moti Lal Sandeep Chhabra (HUF) came into existence on September 04, 1969 and Sandeep Chhabra is its Karta with Sanjay Chhabra, Kaustubh Chhabra, Prakkhar Chhabra and Laksh Chhabra as its coparceners and Namita Chhabra, Kajal Chhabra, Tarushi Chhabra and Palak Chhabra, as its members.

Permanent Account Number: AAAHM8469B

Address: B-9, Vivekanand Marg, C-Scheme, Jaipur, Rajasthan- 302001

As on date of this Prospectus, Moti Lal Sandeep Chhabra (HUF) holds 64,20,000 Equity Shares, representing 9.045% of the pre-issued, subscribed and paid-up equity share capital of our Company.

SANDEEP CHHABRA (HUF)

Sandeep Chhabra (HUF) came into existence on February 17, 2001 and Sandeep Chhabra is its Karta with Laksh Chhabra as its coparceners and Namita Chhabra, Tarushi Chhabra and Palak Chhabra as its members.

Permanent Account Number: AAIHS4494L

Address: B-9, Vivekanand Marg, C-Scheme, Jaipur, Rajasthan- 302001

As on date of this Prospectus, Sandeep Chhabra (HUF) holds 40,00,000 Equity Shares, representing 5.636% of the pre-issued, subscribed and paid-up equity share capital of our Company.

SANJAY CHHABRA (HUF)

Sanjay Chhabra (HUF) came into existence on February 07, 2001 and Sanjay Chhabra is its Karta with Kaustubh Chhabra and Prakkhar Chhabra as its coparceners and Kajal Chhabra as its members.

Permanent Account Number: AAIHS4497K

Address: B-9, Vivekanand Marg, C-Scheme, Jaipur, Rajasthan- 302001

As on date of this Prospectus, Sanjay Chhabra (HUF) holds 17,50,000 Equity Shares, representing 2.466% of the pre-issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our Promoters Sandeep Chhabra, Sanjay Chhabra, Namita Chhabra and Kajal Chhabra and details of the permanent account number and bank account numbers of Moti Lal Sandeep Chhabra (HUF), Sandeep Chhabra (HUF) and Sanjay Chhabra (HUF) shall be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

DETAILS OF OUR CORPORATE PROMOTER

MOTISONS GLOBAL PRIVATE LIMITED

Corporate information

Motisons Global Private Limited (**"MGPL"**) is a private company having its registered office at 7th Floor, Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur- 302015, Rajasthan. It was incorporated on August 16, 2007, under the provisions of the Companies Act, 1956. The corporate identification number of Motisons Global Private Limited is U45201RJ2007PTC024849.

Nature of activities

MGPL was incorporated in the year 2007 with an objective to deal in the immovable properties such as land and buildings and to develop them for sale and to carry on business of colonizers and developers. MGPL in the year 2016 with the approval of its shareholders added another main object to carry on business of dealing in diamonds, ornaments, gems and jewellery etc. MGPL further in the year 2018 with the approval of its shareholders added another main object to invest in and acquire and hold, sell purchases of shares, stocks, future and options, forward contracts and derivatives etc.

MGPL at present carrying activities of real estate and investing activities. Though in the charter of MGPL, it is allowed to carry on jewellery business but MGPL has not carried on the same.

As on the date of the Draft Red Herring Prospectus, the shares of MGPL are not listed on any stock exchange.

Shareholding Pattern of MGPL as on the date of Draft Red Herring Prospectus

Below is the shareholding pattern as on the date of Draft Red Herring Prospectus

Name of Shareholder	No. of Shares	% of the Shareholding
Rose Suppliers Private Limited	3,30,416	15.29%
Sanjay Chhabra	2,88,775	13.36%
Mayukh Vinimay Private Limited	2,87,291	13.30%
Alliance Tradecom Private Limited	2,66,488	12.33%
Evershine Suppliers Private Limited	2,62,582	12.15%
Regent Dealers Private Limited	2,57,333	11.91%
Sandeep Chhabra	2,49,575	11.55%
Regent Barter Private Limited	1,34,906	6.24%
Namita Chhabra	52,000	2.41%
Sanjay Chhabra HUF	17,800	0.82%
Sandeep Chhabra HUF	7,000	0.32%
Mayukh Vintrade Private Limited	4,666	0.22%
Kajal Chhabra	2,000	0.09%
Total	**21,60,832**	**100%**

Promoter of MGPL

The Promoters of MGPL are Mr. Sanjay Chhabra, Mr. Sandeep Chhabra. Mrs. Kajal Chhabra, Mrs. Namita Chhabra, Sanjay Chhabra HUF, Sandeep Chhabra HUF, Alliance Tradecom Private Limited **("ATPL"),** Evershine Suppliers Private Limited **("ESPL"),** Mayukh Vinimay Private Limited **("MVPL"),** Regent Barter Private Limited **("RBPL"),** Regent Dealers Private Limited **("RDPL"),** Rose Suppliers Private Limited **("RSPL")** and Mayukh Vintrade Private Limited **("MVTPL").**

Board of Directors

As of the date of this Prospectus, the Board of Directors of MGPL comprises of:

1. Sandeep Chhabra
2. Sanjay Chhabra

Details of change in control of MGPL

There has been no change in the control of MGPL in the last three years preceding the date of this Prospectus.

Details of the promoter of our Promoter

The Corporate Promoters of MGPL are ATPL, ESPL, MVPL, RBPL, RDPL, RSPL and MVTPL. The details of these Corporate Promoters are as follows:

1. **Alliance Tradecom Private Limited ("ATPL")**

   ATPL (CIN: U51909RJ2008PTC060632) was incorporate as a private limited company on November 25, 2011 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

   The Board of Directors of ATPL comprises of the following persons:

   1. Sanjay Chhabra
   2. Rajeev Jain

2. **Evershine Suppliers Private Limited**

   ESPL (CIN: U51900RJ2009PTC060677) was incorporate as a private limited company on January 05, 2009 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

   The Board of Directors of ESPL comprises of the following persons:

   1. Sanjay Chhabra
   2. Rajeev Jain

3. **Mayukh Vinimay Private Limited**

   MVPL (CIN: U51909RJ2008PTC060824) was incorporate as a private limited company on November 26, 2008 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

   The Board of Directors of MVPL comprises of the following persons:

   1. Sanjay Chhabra
   2. Rajeev Jain

4. **Regent Barter Private Limited**

   RBPL (CIN: U51909RJ2009PTC060655) was incorporate as a private limited company on January 14, 2009 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

The Board of Directors of RBPL comprises of the following persons:

1. Sanjay Chhabra
2. Rajeev Jain

5. Regent Dealers Private Limited

RDPL (CIN: U51909RJ2009PTC060653) was incorporate as a private limited company on January 05, 2009 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

The Board of Directors of RDPL comprises of the following persons:

1. Sanjay Chhabra
2. Rajeev Jain

6. Rose Suppliers Private Limited

RSPL (CIN: U51909RJ2009PTC060654) was incorporate as a private limited company on January 14, 2009 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

The Board of Directors of RDPL comprises of the following persons:

1. Sanjay Chhabra
2. Rajeev Jain

7. Mayukh Vintrade Private Limited

MVTPL (CIN: U52100RJ2010PTC060650) was incorporate as a private limited company on May 12, 2010 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

The Board of Directors of RDPL comprises of the following persons:

1. Sanjay Chhabra
2. Rajeev Jain

MOTISONS ENTERTAINMENT (INDIA) PRIVATE LIMITED

Corporate information

Motisons Entertainment (India) Private Limited (**"MEIPL"**) is a private company limited by shares having its registered office at 7th Floor, SB -110, Motisons Tower, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015. It was incorporated on March 01, 2007, under the Companies Act, 1956. The corporate identification number of Motisons Entertainment (India) Private Limited is U92199RJ2007PTC023953.

Nature of activities

MEIPL was incorporated in the year 2007 with the objectives to produce, promote, project, participate, manufacture, buy, sell etc. and act as a broker, agent distributor, proprietor etc. of all kinds of modelling shows, television softwares, music, video/audio cassettes, C.D. etc., to carry on and run, manage, establish, operate, take on lease or rent, infranchise or otherwise deal in business of amusement park, swimming pools, health clubs, water parks etc., to carry on business as Producers, Distributors, Exhibitors, Booking Agents or otherwise of Cinematographic films and media content of all kind including entertainment, ropeways, educational etc., to purchase or otherwise acquire, construct, run and manage cinematograph theatres and other building, flats multistories for hiring out or or exhibiting cinema films or for stage drama etc. and to organise, run, sponsor amusement programmes, symposiums, competitors, dramas, tournaments etc.

MEIPL has not changed its activities from the date of its incorporation.

As on the date of the Prospectus, the shares of MEIPL are not listed on any stock exchange.

Shareholding Pattern of MEIPL as on the date of Prospectus

Below is the shareholding pattern as on the date of Prospectus:

Name of Shareholder	No. of Shares	% of the Shareholding
Sanjay Chhabra	14,32,500	36.57%
Sandeep Chhabra	13,33,125	34.03%
Alliance Tradecom Private Limited	3,18,000	8.12%
Evershine Suppliers Private Limited	2,03,000	5.18%
Regent Barter Private Limited	1,79,000	4.57%
Mayukh Vinimay Private Limited	1,55,000	3.96%
Regent Dealers Private Limited	1,40,000	3.57%
Namita Chhabra	1,02,500	2.62%
Rose Suppliers Private Limited	35,000	0.89%
Moti Lal Sandeep Chhabra HUF	19,500	0.50%
Total	**39,17,625**	**100%**

Promoters of MEIPL

The Promoters of MEIPL are Mr. Sanjay Chhabra, Mr. Sandeep Chhabra. Mrs. Kajal Chhabra, Mrs. Namita Chhabra, Sanjay Chhabra HUF, Sandeep Chhabra HUF, Alliance Tradecom Private Limited ("ATPL"), Evershine Suppliers Private Limited **("ESPL"),** Mayukh Vinimay Private Limited **("MVPL"),** Regent Barter Private Limited **("RBPL"),** Regent Dealers Private Limited **("RDPL")** and Rose Suppliers Private Limited **("RSPL").**

Board of Directors

As of the date of this Prospectus, the Board of Directors of MEIPL comprises of:

1. Sandeep Chhabra
2. Sanjay Chhabra

Details of change in control of MEIPL

There has been no change in the control of MEIPL in the last three years preceding the date of this Prospectus.

Details of the promoter of our Promoter

The Corporate Promoters of MEIPL are ATPL, ESPL, MVPL, RBPL, RDPL and RSPL. The details of these Corporate Promoters are as follows:

1. **Alliance Tradecom Private Limited ("ATPL")**

   ATPL (CIN: U51909RJ2008PTC060632) was incorporate as a private limited company on November 25, 2011 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

   The Board of Directors of ATPL comprises of the following persons:

   1. Sanjay Chhabra
   2. Rajeev Jain

2. **Evershine Suppliers Private Limited**

   ESPL (CIN: U51900RJ2009PTC060677) was incorporate as a private limited company on January 05, 2009 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

   The Board of Directors of ESPL comprises of the following persons:

   1. Sanjay Chhabra
   2. Rajeev Jain

3. **Mayukh Vinimay Private Limited**

   MVPL (CIN: U51909RJ2008PTC060824) was incorporate as a private limited company on November 26, 2008 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

   The Board of Directors of MVPL comprises of the following persons:

   1. Sanjay Chhabra
   2. Rajeev Jain

4. **Regent Barter Private Limited**

   RBPL (CIN: U51909RJ2009PTC060655) was incorporate as a private limited company on January 14, 2009 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

The Board of Directors of RBPL comprises of the following persons:

1. Sanjay Chhabra
2. Rajeev Jain

5. Regent Dealers Private Limited

RDPL (CIN: U51909RJ2009PTC060653) was incorporate as a private limited company on January 05, 2009 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

The Board of Directors of RDPL comprises of the following persons:

1. Sanjay Chhabra
2. Rajeev Jain

6. Rose Suppliers Private Limited

RSPL (CIN: U51909RJ2009PTC060654) was incorporate as a private limited company on January 14, 2009 under the Companies Act, 1956, with its registered office located at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur Rajasthan-302018, India.

The Board of Directors of RDPL comprises of the following persons:

1. Sanjay Chhabra
2. Rajeev Jain

Our Company confirms that the Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where MGPL and MEIPL are registered have been submitted to the stock exchanges at the time of filing this Prospectus.

CHANGE IN THE CONTROL OF OUR COMPANY

Except Sandeep Chhabra (HUF), Sanjay Chhabra (HUF), Motisons Global Private Limited and Motisons Entertainment (India) Private Limited all our Promoters are the original promoters of our Company. There has not been any change in control of our Company in five years immediately preceding the date of this Prospectus.

INTERESTS OF PROMOTERS

Our Promoters are interested in our Company to the extent they have promoted our Company and to the extent of their respective shareholdings in our Company and their directorship in our company (in case of individual promoters) and the dividends payable and other distribution in respect of their respective shareholdings in our Company. Our individual promoters are also interested to the extent of shareholding of their relatives in our Company. For further details of shareholding of our promoters in our Company, see ***"Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company"*** beginning on page 111.

Additionally, our promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our company, see ***"Restated Financial Information Note 41 – Related Party Transactions"*** on page 338-339.

Our individual Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details see ***"Our Management"*** on page 240.

Except Sandeep Chhabra, Sanjay Chhabra, Namita Chhabra and Kajal Chhabra who are promoters and directors of our Company holding 2,71,20,000 equity shares (38.210%), none of our other directors or Group Companies have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters them or to any firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except to the extent of their directorship and shareholding in our Group Companies, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For further details see ***"Our Management"*** on page 240.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For details see "***Capital Structure – Equity Shareholding of our Promoters and Promoter Group***", ***"Our Management" and "Restated Financial Information – Note 41 (Related Parties Transactions)"*** on page 120, 240 and 338-339.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as stated in the sections entitled ***"Our Business"*** and ***"Restated Financial Information Note 41 – Related Party Transactions"*** beginning on pages 202 and 338-339, respectively, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

PAYMENT OR BENEFITS TO PROMOTER OR PROMOTER GROUP

Except as disclosed below and as stated in ***"Restated Financial Information Note 41 – Related Party Transactions"*** and ***"Our Management"*** on pages 338-339 and 240, respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the two years preceding the date of this Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

DISASSOCIATION BY PROMOTERS IN THE LAST THREE YEARS

Except as stated hereunder, our Promoters, namely, Mr. Sandeep Chhabra, Mr. Sanjay Chhabra, Ms. Namita Chhabra, Ms. Kajal Chhabra, Moti Lal Sandeep Chhabra (HUF), Sandeep Chhabra (HUF), Sanjay Chhabra (HUF), Motisons Global Private Limited and Motisons Entertainment (India) Private Limited have not disassociated themselves from any companies or firm during the preceding three years from the date of filing of this Prospectus.

S. No.	Name of the company / firm disassociated from	Name of the Promoter(s)	Date of Disassociation	Reason for and circumstances leading to disassociation and terms of disassociation	Business Details of Disassociated Company/Firms
1	Jaipur Brothers	Mr. Sandeep Chhabra, Mr. Sanjay Chhabra	November 17, 2022	Dissolution of Partnership due to closure of business	i) Acquiring and Holding, Selling, Purchasing, or otherwise dealing in shares, stocks, futures and options, forward contracts, derivatives, commodities, Currencies, etc. ii) Investing in and acquiring and holding, selling, purchasing or otherwise dealing in shares, stocks, Futures and options, forward contracts, derivatives, commodities, currencies, bonds, obligations, etc. iii) Trading, dealing, import/export and manufacture of all kinds of jewellery and precious/ Semi precious stones, diamonds and metal bullions. iv) To purchase, sell and otherwise to carry on the business such as builders, contractors, estate agents, colonizers, developers to purchase for resale and to trade in all kinds of land viz. agricultural, residential, commercial, industrial and to change land use from agricultural, residential, commercial, industrial etc. v) Construction of commercial and/or residential properties and selling the said properties and vi) Any other nature which the parties of the above parts may decide mutually to enter into.
2	Chhabra Brothers	Mr. Sandeep Chhabra, Mr. Sanjay Chhabra	November 17, 2022	Dissolution of Partnership due to closure of business	i) Acquiring and Holding, Selling, Purchasing, or otherwise dealing in shares, stocks, futures and options, forward contracts, derivatives, commodities, Currencies, etc. ii) Investing in and acquiring and holding, selling, purchasing or otherwise dealing in shares, stocks, Futures and options, forward contracts, derivatives, commodities, currencies, bonds, obligations, etc. iii) Trading, dealing, import/export and manufacture of all kinds of jewellery and precious/ Semi precious stones, diamonds and metal bullions. iv) To purchase, sell and otherwise to carry on the business such as builders, contractors, estate agents, colonizers, developers to purchase for resale and to trade in all kinds of land viz. agricultural, residential, commercial, industrial and to change land use from agricultural, residential, commercial, industrial etc.

S. No.	Name of the company / firm disassociated from	Name of the Promoter(s)	Date of Disassociation	Reason for and circumstances leading to disassociation and terms of disassociation	Business Details of Disassociated Company/Firms
					v) Construction of commercial and/or residential properties and selling the said properties and vi) Any other nature which the parties of the above parts may decide mutually to enter into.
3	Vidhyasagar Developers	Mr. Sandeep Chhabra, Mr. Sanjay Chhabra	November 17, 2022	Dissolution of Partnership due to closure of business	Real estate as developer, builder, colonizer, trader, contractor, commission agents etc.
4	KLP Enterprises	Mr. Sandeep Chhabra, Mr. Sanjay Chhabra	March 24, 2021	Dissolution of Partnership due to closure of business	Trading of shares, Securities, Commodities, Mutual Fund, Units, Bonds and Other Investment, Import, Export, Manufacturing of Gems & Jewellery, Dealing of all kind of precious and semi precious metals, colour stone and gems including rough metals & Diamonds etc
5	Motisons Financial Academy	Sandeep Chhabra HUF, Sanjay Chhabra HUF	March 24, 2021	Dissolution of Partnership due to closure of business	Coaching Institutes, Study Centre, technical, vocational or higher education in the field of finance.

MATERIAL GUARANTEES

Our Promoter has not provided any material guarantees to third parties with respect to the specified securities of our Company.

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 to the chapter titled ***"Our Management"*** on page 240. Further, our Promoter HUFs have no experience in the business of the Company.

LITIGATION INVOLVING OUR PROMOTERS

Except as disclosed in ***"Outstanding Litigations and Material Developments"*** on page 383, there are no legal and regulatory proceedings involving our Promoters as on the date of this Prospectus.

PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

(a) Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters), apart from our Promoters mentioned above are as follows:

Sr. No.	Name of the Promoter	Name of the Relative	Relationship with the Promoter
S1.	Sandeep Chhabra	Late Moti Lal Chhabra	Father
		Late Vimla Devi Jain	Mother
		Namita Chhabra	Spouse
		Laksh Chhabra	Son
		Tarushi Chhabra	Daughter
		Palak Chhabra	
		Sanjay Chhabra	Brother

Sr. No.	Name of the Promoter	Name of the Relative	Relationship with the Promoter
		Meeta Rajeev Patni	Sister
		Shashi Sogani	
		Seema Jain	
		Asha Kala	
		Late Mahendra Kumar Patni	Spouse's Father
		Late Sudha Patni	Spouse's Mother
		Rashmi ben Viresh Chandra Kasliwal	Spouse's Sister
2.	Sanjay Chhabra	Late Moti Lal Chhabra	Father
		Late Vimla Devi Jain	Mother
		Kajal Chhabra	Spouse
		Prakkhar Chhabra	Son
		Kaustubh Chhabra	
		Meeta Rajeev Patni	Sister
		Shashi Sogani	
		Asha Kala	
		Seema Jain	
		Sandeep Chhabra	Brother
		Kamal Chand Jain	Spouse's Father
		Late Nirmala Jain	Spouse's Mother
		Anurag Jain	Spouse's Brother
		Kavita V Jain	Spouse's Sister
3.	Namita Chhabra	Late Mahendra Kumar Patni	Father
		Late Sudha Patni	Mother
		Sandeep Chhabra	Spouse
		Laksh Chhabra	Son
		Tarushi Chhabra	Daughter
		Palak Chhabra	
		Rashmi ben Viresh chandra Kasliwal	Sister
		Late Moti Lal Chhabra	Spouse's Father
		Late Vimla Devi Jain	Spouse's Mother
		Sanjay Chhabra	Spouse's Brother
		Meeta Rajeev Patni	Spouse's Sister
		Shashi Sogani	
		Asha Kala	
		Seema Jain	
4.	Kajal Chhabra	Kamal Chand Jain	Father
		Late Nirmala Jain	Mother
		Sanjay Chhabra	Spouse
		Prakkhar Chhabra	Son
		Kaustubh Chhabra	
		Anurag jain	Brother
		Kavita V Jain	Sister
		Late Moti Lal Chhabra	Spouse's Father
		Late Vimla Devi Jain	Spouse's Mother
		Sandeep Chhabra	Spouse's Brother
		Meeta Rajeev Patni	Spouse's Sister
		Shashi Sogani	
		Asha Kala	
		Seema Jain	

(b) Entities forming part of the Promoter Group

As of the date of this Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

Body corporates forming part of the Promoter Group

1. Godawari Estates Private Limited
2. Motisons Buildtech Private Limited
3. Shivansh Buildcon Private Limited
4. Motisons Shares Private Limited
5. Gun Sagar Builders Private Limited
6. Rainbow Buildcon Private Limited
7. Motisons Commodities Private Limited
8. Mayukh Vintrade Private Limited
9. Mayukh Vinimay Private Limited
10. Rose Suppliers Private Limited
11. Roopganga Colonisers Private Limited
12. Motisons Hotels and Resorts (India) Private Limited
13. Evershine Suppliers Private Limited
14. Regent Dealers Private Limited
15. Regent Barter Private Limited
16. Alliance Tradecom Private Limited
17. Shashi Commodity Private Limited
18. Bholenath Real Estate Private Limited
19. Motisons Townships Private Limited
20. Kalpsagar Private Limited
21. Sristhi Agriculture Products Private Limited
22. Perfectly Average Jewellery Private Limited
23. Kalpsagar Entertainment (OPC) Private Limited

Firms forming part of the Promoter Group

1. Moti Developers
2. Innocent Investment Consultants LLP
3. Kala Sports
4. Saarvam Industries LLP
5. WF Advisors
6. Offuture Unicorns LLP

Hindu Undivided Families (HUF's) forming part of the Promoter Group

1. Anurag Jain HUF
2. Kamal Chand Jain HUF

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on **June 01, 2023** "Group Companies" shall include (I) Such companies with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (II) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24) as per the Restated Financial Information, have been considered as group companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the materiality policy, a company shall be disclosed as a group company in this Prospectus if: (i) such other company holds more than 10% of the company's share capital and (ii) monetary value of the company's transactions with such companies in Financial year ending March 31, 2023 as disclosed in Restated Financial Information exceeds individually or in aggregate 10% of total restated revenue or expenses of the company

Based on the above, our Group Companies are set forth below:

1. Motisons Shares Private Limited;
2. Shivansh Buildcon Private Limited;
3. Godawari Estates Private Limited;
4. Motisons Commodities Private Limited;
5. Motisons Buildtech Private Limited;
6. Motisons Hotels and Resorts (India) Private Limited;
7. Motisons Townships Private Limited;
8. Gun Sagar Builders Private Limited;
9. Rainbow Buildcon Private Limited;
10. Mayukh Vintrade Private Limited;
11. Roopganga Colonisers Private Limited;
12. Shashi Commodity Private Limited;
13. Bholenath Real Estate Private Limited;
14. Kalpsagar Private Limited.

In accordance with the SEBI ICDR Regulations certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below. These are collectively referred to as the ***"Group Company Financial Information"***.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

None of our Company, the BRLM or any of the Company's or the BRLM respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

DETAILS OF OUR TOP FIVE GROUP COMPANIES

The details of our top five Group Companies (based on market capitalization one month prior to the date of this Prospectus, in the case of our listed Group Companies and turnover, in the case of unlisted Group Companies) are provided below:

1. MOTISONS SHARES PRIVATE LIMITED

Corporate Information:

Motisons Shares Private Limited is a private company having its registered office at 2nd Floor, Chandwani Smariti Bhawan, Jwalapur-Kankhal Main Road, Near Ram Nagar, Haridwar- 249403, Uttarakhand. It was incorporated on July 13, 2005, under the Companies Act, 1956. The corporate identification number of Motisons Shares Private Limited is U67120UR2005PTC000351.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to Motisons Shares Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.motisonsjewellers.com/investors.

2. BHOLENATH REAL ESTATE PRIVATE LIMITED

Corporate Information:

Bholenath Real Estate Private Limited is a private company having its registered office at 7th Floor, Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015 India. It was incorporated on November 27, 1989, under the Companies Act, 1956. The corporate identification number of Bholenath Real Estate Private Limited is U45201RJ2006PTC022541.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to Bholenath Real Estate Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.motisonsjewellers.com/investors.

3. GODAWARI ESTATES PRIVATE LIMITED

Corporate Information:

Godawari Estates Private Limited is a private company having its registered office at 102/B Plot No. 8, Muktanand Nagar, Tonk Road Jaipur- 302018, Rajasthan. It was incorporated on November 27, 1989, under the Companies Act, 1956. The corporate identification number of Godawari Estates Pvt Ltd is U70109RJ1989PTC060656.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to Godawari Estates Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.motisonsjewellers.com/investors.

4. MOTISONS BUILDTECH PRIVATE LIMITED

Corporate Information:

The Registered Office of Motisons Buildtech Private Limited is a private company limited by shares having its registered office at B-9, Vivekanand Marg, C-Scheme, Jaipur 302001, Rajasthan. It was incorporated on January 19, 2004, under the Companies Act, 1956. The corporate identification number of Motisons Buildtech Private Limited is U70101RJ2004PTC018888.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to Motisons Buildtech Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.motisonsjewellers.com/investors.

5. SHIVANSH BUILDCON PRIVATE LIMITED

Corporate Information:

Shivansh Buildcon Private Limited is a private company limited by shares having its registered office at 7th Floor, Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur Rajasthan-302015. It was incorporated on November 07, 2005, under the Companies Act, 1956. The corporate identification number of Shivansh Buildcon Private Limited is U70101RJ2005PTC021553.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to Shivansh Buildcon Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.motisonsjewellers.com/investors.

DETAILS OF OUR OTHER GROUP COMPANIES

1. MOTISONS HOTELS AND RESORTS (INDIA) PRIVATE LIMTED

Registered Office:

The Registered Office of Motisons Hotels and Resorts (INDIA) Private Limited is situated at 7th Floor, Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015.

2. **MOTISONS TOWNSHIPS PRIVATE LIMITED**

Registered Office:

The Registered Office of Motisons Townships Private Limited is situated at 7th Floor, Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015.

3. **MOTISONS COMMODITIES PRIVATE LIMITED**

Registered Office:

The Registered Office of Motisons Commodities Private Limited is a situated at 2nd Floor, Chandwani Smariti Bhawan, Jwalapur-Kankhal Main Road, Near Ram Nagar, Haridwar- 249403, Uttarakhand.

4. **GUN SAGAR BUILDERS PRIVATE LIMITED**

Registered Office:

The Registered Office of Gun Sagar Builders Private Limited is situated at 133, Mahaveer Nagar Ist Tonk Road Jaipur- 302018, Rajasthan.

5. **RAINBOW BUILDCON PRIVATE LIMITED**

Registered Office:

The Registered Office of Rainbow Buildcon Private Limited is a situated at 7th Floor, Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur Rajasthan-302015.

6. **MAYUKH VINTRADE PRIVATE LIMITED**

Registered Office:

The Registered Office of Mayukh Vintrade Private Limited is a situated at Room no. 102/A, Plot no. 8, Muktanand Nagar, Tonk Road, Jaipur, Rajasthan-302018.

7. **ROOPGANGA COLONISERS PRIVATE LIMITED**

Registered Office:

The Registered Office of Roopganga Colonisers Private Limited is a situated at 7th Floor, Motisons Tower, SB-110, Lal Kothi, Tonk Road, Jaipur Rajasthan-302015.

8. **SHASHI COMMODITY PRIVATE LIMITED**

Registered Office:

The Registered Office of Shashi Commodity Private Limited is a situated at 401, C-55, Roop Kamal Apartment Sarojini Marg, C-Scheme Jaipur Rajasthan-302001.

9. KALPSAGAR PRIVATE LIMITED

Registered Office:

The Registered Office of Kalpsagar Private Limited is a situated at 2, Ashram Marg, Tonk road, Jaipur Rajasthan-302018.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) Interest in the promotion or formation of our Company

None of our Group Companies have any interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by Our company in the past three years before filing of this Prospectus

Except as provided herein below, none of our Group Companies have any interest in the properties acquired by Our company within the three years preceding the date of filing this Prospectus.

Our Company has entered into a rent deed dated **September 06, 2022** with **Shivansh Buildcon Private Limited** (our Group Company) for using the property situated at D-100, Tonk Road, Bapu Nagar, Jaipur, Rajasthan – 302015 for manufacturing of jewellery.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery

None of our companies have any interest in any transaction for the acquisition of land, construction of building or supply of machinery etc.

LITIGATION

Except as stated in the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 383, there is no pending litigation involving any Group Companies which may have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

The predominant business activity of the Company is Jewellery. Apart from jewellery business our company is not engaged in any other business.

Though the object clause or constitutional documents of all our Group Companies permit them to undertake similar business to that of the business of the Company, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Company and our Group Company.

Related Business Transactions within the Group and Significance on the Financial Performance of Our Company:

Except as disclosed in *"**Restated Financial Information – Note 41 (Related Parties Transactions)**"* on page 338-339, there are no related business transactions with the Group Companies.

BUSINESS INTERESTS

Except in the ordinary course of business and as stated in *"**Restated Financial Information – Note 41 Related Parties Transactions**"* on page 338-339, none of our Group Companies have any business interest in our Company.

DIVIDEND POLICY

The Board of Directors at its meeting held on **September 14, 2022**, has adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, crystallization of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see ***"Financial Indebtedness"*** on page 355. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend during the financial year, between two annual general meetings as and when they consider fit. We may retain our earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals, and the period from March 31, 2023, until the date of this Prospectus.

For details in relation to the risk involved, see ***"Risk Factors No. 46 – Our ability to pay dividends or conduct share buybacks in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and lender consents and we cannot assure you that we will be able to pay dividends or conduct Share buybacks in the future"*** on page 82.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Financial Information

The Board of Directors
Motisons Jewellers Limited,
270, 271, 272 & 276 Johari Bazar,
Jaipur – 302003, Rajasthan, India

Dear Sir,

1. We have examined the attached Restated Financial Information of Motisons Jewellers Limited (the "**Company**"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2023, March 31, 2023 March 31, 2022 and March 31, 2021 the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the Period/Year ended June 30, 2023, March 31, 2023 March 31, 2022 and March 31, 2021 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on, 1st November, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"DRHP/RHP/Prospectus"**) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India **("SEBI")**, the stock exchanges where the equity shares of the Company are proposed to be listed **("Stock Exchanges")** and the Registrar of Companies, Jaipur**("ROC")**, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1to the Restated Financial Information.

3. The responsibilities of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also

responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the 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 14th December, 2021in connection with the proposed IPO of equity shares of the Company;

   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 the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

5. These Restated Financial Information have been compiled by the management from:

   a) Audited financial statements of the Company audited and reported by us for the Period ended June 30, 2023 and Year ended March 31, 2023, 2022 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on November 1, 2023, September 04, 2023 and August 22, 2022 respectively.

   b) Audited financial statements of the Company as at and for the years ended March 31, 2021 prepared in accordance with the with the accounting standards notified under the section 133 of the Act (**"Indian GAAP"**) and other accounting principles generally accepted in India, at the relevant time, which have been Audited and reported by erstwhile Statutory Auditor VKG & Co., Chartered Accountants

   c) The financial information for the Period /Years ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 included in such restatedfinancial information have been prepared by the management by preparing Ind-AS financial statements wherein Ind-AS transition / restatement adjustments have been made to the audited financial statements of the Company and prepared in accordance with the Indian accounting standards as notified under Companies Act, 2013.

6. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated October 25, 2023 on the financial statements of the Company as at June 30, 2023.

   b) Auditors' report issued by us dated September 04, 2023 on the financial statements of the Company as at March 31, 2023.

   c) Auditors' report issued by us dated August 22, 2022on the financial statements of the Company as at March 31, 2022.

   d) Auditors' Report issued by the previous Auditor dated September 04, 2021on the financial statements of the Company as at and for the years ended March 31, 2021.

The Ind-AS restatement adjustments made to such audited financial statements [referred as above] to comply with Ind-AS along with the basis of preparation set out in Note 1 to the Restated Financial Information and statement of reconciliation thereof set out in Note 51, have been verified by us.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors andregrouping/reclassifications retrospectively for the period ended June 30, 2023 and years ended March 31,2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period/year ended;

   b) have been prepared after incorporating IND AS Adjustment to the audited Indian GAAP financial statements year ended March 31, 2021as mentioned in notes to restated financial information

   c) does not contain any qualification requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of thereports on the audited financial statements mentioned as above

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with SEBI, StockExchanges and ROC 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 ofcare 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 Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 23153774BGWMAX9765

Date: 01st November,2023
Place: Ahmedabad

MOTISONS JEWELLERS LIMITED

Restated Balance Sheet As On 30th June 2023

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
I	**ASSETS**					
A	**Non-Current Assets**					
	a) Property Plant & Equipments	2	443.66	459.52	485.53	355.34
	b) Right of Use Assets	2	249.21	271.86	620.30	825.82
	c) Intangible Assets	2	8.82	9.86	9.72	3.04
	d) Capital work-in-progress	2	-	-	-	134.78
	e) Financial Assets					
	- Other Financial Assets	3	62.34	63.22	56.83	194.00
	f) Deferred Tax Assets (Net)	4	67.92	68.23	73.32	70.86
	g) Other Non-Current Assets	5	25.25	69.48	69.57	69.45
	Total Non-Current Assets		**857.20**	**942.17**	**1,315.27**	**1,653.29**
B	**Current Assets**					
	a) Inventories	6	33,070.53	32,032.83	28,375.82	23,984.21
	b) Financial Assets					
	- Trade receivables	7	149.73	108.77	206.17	223.53
	- Cash and cash equivalents	8	161.38	260.36	540.81	607.34
	- Bank Balances other than Cash and Cash Equivalents	8	8.55	8.55	8.56	1.24
	- Loans	9	-	-	-	300.41
	c) Other Current Assets	10	565.61	298.27	206.36	772.19
	Total Current Assets		**33,955.80**	**32,708.78**	**29,337.72**	**25,888.92**
	TOTAL ASSETS		**34,813.00**	**33,650.95**	**30,652.99**	**27,542.21**
II	**EQUITY AND LIABILITIES**					
1	**EQUITY**					
	a) Equity Share capital	11	6,497.50	6,497.50	6,497.50	6,497.50
	b) Other Equity - attributable to owners of the company	12	7,783.05	7,242.48	5,047.78	3,598.79
	Total Equity		**14,280.55**	**13,739.98**	**11,545.28**	**10,096.29**
2	**LIABILITIES**					
A	**Non-Current Liabilities**					
	a) Financial Liabilities					
	- Long Term Borrowings	13	1,194.11	1,288.54	1,625.87	1,943.35
	- Long Term Lease Liabilities	14	211.11	238.38	547.79	743.26
	- Long-term Financial Liabilities	15	626.61	609.50	545.00	484.09
	Total Non-Current Liabilities		**2,031.83**	**2,136.42**	**2,718.66**	**3,170.70**
B	**Current Liabilities**					
	a) Financial Liabilities					
	- Short Term Borrowings	16	15,409.09	15,165.30	13,534.58	12,200.13
	- Short Term Lease Liabilities	17	105.11	102.52	195.47	200.55
	- Trade payables					
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	18	951.67	1,061.98	386.44	303.12
	(ii) Total outstanding dues of Creditors othar than Micro Enterprise and Small Enterprises	18	1,012.51	701.21	1,557.52	1,087.56
	b) Short-Term Provisions	19	4.21	4.91	5.12	4.04
	c) Other Current Liabilities	20	666.98	475.99	438.43	394.41
	d) Current Tax Liabilities (Net)	21	351.05	262.64	271.49	85.41
	Total Current Liabilities		**18,500.62**	**17,774.55**	**16,389.05**	**14,275.22**
	Total Liabilities		**20,532.45**	**19,910.97**	**19,107.71**	**17,445.92**
	TOTAL EQUITY & LIABILITIES		**34,813.00**	**33,650.95**	**30,652.99**	**27,542.21**
	The accompanying notes are integral part of these Financial Statement	1-54				

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information & Accounting Policy as per our report of even date attached

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 01st November, 2023
Place :- Ahmedabad

For, Motisons Jewellers Limited

Sandeep Chhabra
Whole Time Director
(DIN: 00120838)

Sanjay Chhabra
Managing Director
(DIN: 00120792)

Kaustubh Chhabra
Chief Financial Officer
(PAN: BKOPC9515M)

Naresh Sharma
Company Secretary
(PAN: CFDPS1003R)

Date :- 01st November, 2023
Place :- Jaipur

MOTISONS JEWELLERS LIMITED

Restated Statement of Profit & Loss for the period ended on 30th June, 2023

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	Period Ended on 30th June, 2023	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
I	**Income**					
	a) Revenue from operations	22	8,672.83	36,619.61	31,433.01	21,304.01
	b) Other income	23	3.43	61.02	14.12	2.21
	Total Income		**8,676.26**	**36,680.63**	**31,447.13**	**21,306.22**
II	**Expenses**					
	a) Cost of materials consumed	24	281.33	3,607.11	3,148.09	1,321.98
	b) Purchase of Stock-in-Trade	25	7,207.26	30,277.07	28,321.10	16,558.81
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(411.58)	(3,717.62)	(5,064.31)	(502.00)
	d) Employee Benefit Expenses	27	215.61	848.33	702.72	563.45
	e) Finance costs	28	482.83	1,777.31	1,593.13	1,539.03
	f) Depreciation and amortization expense	29	42.03	190.93	282.72	266.67
	g) Other Expenses	30	122.99	705.58	464.72	251.69
	Total Expenses		**7,940.47**	**33,688.71**	**29,448.17**	**19,999.63**
III	**Profit Before Tax (PBT) (I-II)**		**735.79**	**2,991.92**	**1,998.96**	**1,306.59**
IV	**Extra Ordinary Items**					
V	**Tax Expense**	31				
	a) Current tax		187.40	767.30	526.45	345.13
	b) Deferred tax		0.63	5.04	(2.21)	(5.71)
	Total Tax Expenses		**188.03**	**772.34**	**524.24**	**339.42**
VI	**Profit After Tax (PAT) (III-V)**		**547.76**	**2,219.58**	**1,474.72**	**967.17**
VII	**Other Comprehensive Income / (Expense)**					
	a) Items that will not be reclassified to Profit & Loss		1.25	(0.17)	1.00	(3.61)
	Income tax in respect of above		(0.31)	0.04	(0.25)	0.91
	b) Items that may be reclassified to Profit & Loss		-	-	-	-
	Income tax in respect of above		-	-	-	-
	Total Other Comprehensive Income		**0.94**	**(0.13)**	**0.75**	**(2.70)**
VIII	**Total Comprehensive Income (VI+VII)**		**548.70**	**2,219.45**	**1,475.47**	**964.47**
IX	**Earnings per equity share of Rs. 10/- each (in Rs.)**					
	a) Basic	32	0.84	3.42	2.27	1.49
	b) Diluted	32	0.84	3.42	2.27	1.49
	The accompanying notes are integral part of these Financial Statement	1-54				

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 01st November, 2023
Place :- Ahmedabad

For, Motisons Jewellers Limited

Sandeep Chhabra
Whole Time Director
(DIN: 00120838)

Sanjay Chhabra
Managing Director
(DIN: 00120792)

Kaustubh Chhabra
Chief Financial Officer
(PAN: BKOPC9515M)

Naresh Sharma
Company Secretary
(PAN: CFDPS1003R)

Date :- 01st November, 2023
Place :- Jaipur

MOTISONS JEWELLERS LIMITED

Restated Statement of Changes in Equity for the period ended on 30th June, 2023

A. Equity Share Capital **(Amount in Lakhs)**

Particulars	Amount
As at 1 April 2023	**6,497.50**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2023	6,497.50
Changes in Equity Share Capital during the period	-
As at 30 June 2023	**6,497.50**

Particulars	Amount
As at 1 April 2022	**6,497.50**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2022	6,497.50
Changes in Equity Share Capital during the year	-
As at 31 March 2023	**6,497.50**

Particulars	Amount
As at 1 April 2021	**6,497.50**
Restated balance as at 1 April 2021	6,497.50
Changes in Equity Share Capital during the year	-
As at 31 March 2022	**6,497.50**

Particulars	Amount
As at 1 April 2020	**6,497.50**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2020	6,497.50
Changes in Equity Share Capital during the year	-
As at 31 March 2021	**6,497.50**

B. Other Equity **(Amount in Lakhs)**

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
Balance as at 1 April, 2023	**500.00**	**6,388.99**	**350.00**	**3.49**	**7,242.48**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2023	**500.00**	**6,388.99**	350.00	**3.49**	**7,242.48**
Net Profit/ (Loss) during the Period	-	547.76	-	-	547.76
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(0.94)	(0.94)
Total Comprehensive Income/ (Expense)	-	**547.76**	-	**(0.94)**	**546.82**
Transfer to Capital Redemption Reserve	-	(12.50)	12.50	-	-
Dividend on Preference share	-	(6.25)	-	-	(6.25)
Balance as at 30 June, 2023	**500.00**	**6,918.00**	**362.50**	**2.55**	**7,783.05**

MOTISONS JEWELLERS LIMITED

Restated Statement of Changes in Equity for the period ended on 30th June, 2023

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
Balance as at 1 April, 2022	**500.00**	**4,244.41**	**300.00**	**3.37**	**5,047.78**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2022	**500.00**	**4,244.41**	**300.00**	**3.37**	**5,047.78**
Net Profit/ (Loss) during the Year	-	2,219.58	-	-	2,219.58
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	0.12	0.12
Total Comprehensive Income/ (Expense)	**-**	**2,219.58**	**-**	**0.12**	**2,219.70**
Transfer to Capital Redemption Reserve	-	(50.00)	50.00	-	-
Dividend on Preference share	-	(25.00)	-	-	(25.00)
Balance as at 31 March, 2023	**500.00**	**6,388.99**	**350.00**	**3.49**	**7,242.48**

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
Balance as at 1 April, 2021	**500.00**	**2,844.69**	**250.00**	**4.11**	**3,598.80**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2021	**500.00**	**2,844.69**	**250.00**	**4.11**	**3,598.80**
Net Profit/ (Loss) during the Year	-	1,474.72	-	-	1,474.72
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(0.74)	(0.74)
Total Comprehensive Income/ (Expense)	**-**	**1,474.72**	**-**	**(0.74)**	**1,473.98**
Transfer to Capital Redemption Reserve	-	(50.00)	50.00	-	-
Dividend on Preference share	-	(25.00)		-	(25.00)
Balance as at 31 March, 2022	**500.00**	**4,244.41**	**300.00**	**3.37**	**5,047.78**

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Redemption Reserve		
Balance as at 1 April, 2020	**500.00**	**1,952.51**	**200.00**	**1.41**	**2,653.92**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2020	**500.00**	**1,952.51**	**200.00**	**1.41**	**2,653.92**
Net Profit/ (Loss) during the Year	-	967.17	-	-	967.17
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	2.70	2.70
Total Comprehensive Income/ (Expense)	**-**	**967.17**	**-**	**2.70**	**969.87**
Transfer to Capital Redemption Reserve	-	(50.00)	50.00	-	-
Dividend on Preference share	-	(25.00)		-	(25.00)
Securities Premium on issue of Equity Share Capital	-	-	-	-	-
Balance as at 31 March, 2021	**500.00**	**2,844.68**	**250.00**	**4.11**	**3,598.79**

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements

MOTISONS JEWELLERS LIMITED

Restated Cashflow Statement for the period ending on 30th June, 2023

(Amount in Lakhs)

Particulars	As at 30-06-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2021
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit Before Tax and Extraordinary Iteams	735.79	2,991.92	1,998.96	1,306.59
Adjustments For:				
Depreciation	42.03	190.93	282.72	266.67
Adjustment for Gratuity-OCI	(1.25)	0.17	(1.00)	3.61
(Interest Received)	(0.15)	(0.42)	(11.65)	(1.63)
Net (gain) / loss on Foreign Exchanges	(0.01)	(5.92)	(1.02)	(0.58)
Interest and Finance Charges	482.84	1,777.30	1,593.13	1,539.04
Profit/Loss on Sale of Fixed Assets	-	1.52	-	-
Operating Profit before working capital changes	**1,259.25**	**4,955.50**	**3,861.14**	**3,113.70**
Adjustment For:				
Decrease/(Increase) in Inventories	(1,037.70)	(3,657.01)	(4,391.61)	(832.44)
Decrease/(Increase) in Trade receivables	(40.96)	97.41	17.35	411.38
Decrease/(Increase) in Short-term loans and advances	-	-	300.41	(300.41)
Decrease/(Increase) in Other Non Current Asset	44.23	0.09	(0.12)	49.77
Decrease/(Increase) in Other Current Asset	(267.34)	(91.97)	565.88	85.96
(Decrease)/Increase in Trade Payables	200.99	(180.77)	553.28	(493.01)
(Decrease)/Increase in Other Current Liabilities	190.99	37.58	44.02	(7.08)
(Decrease)/Increase in Short Term Provisions	(0.70)	(0.22)	1.08	0.05
(Decrease)/Increase in Current Tax Liabilities	88.41	(8.84)	186.08	30.65
Cash Generated from Operations	**437.17**	**1,151.77**	**1,137.51**	**2,058.57**
Taxes Paid	(187.40)	(767.30)	(526.45)	(345.13)
Net Cash From /(Used In) Operating Activities (A)	**249.77**	**384.47**	**611.06**	**1,713.44**
Cash Flow From Investing Activities				
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(2.48)	(75.94)	(79.30)	(71.34)
Interest Received	0.15	0.42	11.65	1.63
Decrease/(Increase) in Right Of Use of Assets	-	257.84	-	-
Decrease/(Increase) in Other Financial Asset	0.88	(6.39)	137.18	(4.49)
Net Cash From /(Used In) Investing Activities (B)	**(1.45)**	**175.93**	**69.53**	**(74.20)**
Cash Flow From Financing Activities				
Interest and Finance Charges	(482.84)	(1,777.30)	(1,593.13)	(1,539.04)
(Decrease)/Increase in Short Term Borrowing	243.79	1,630.71	1,334.42	(569.95)
(Decrease)/Increase in Long Term Borrowing	(94.43)	(337.33)	(317.48)	1,000.37
(Decrease)/Increase in Short Term Lease	2.59	(92.95)	(5.07)	19.01
(Decrease)/Increase in Long Term Lease	(27.27)	(309.41)	(195.47)	(200.55)
(Decrease)/Increase in Long Term Financial Liabilities	10.85	39.50	35.91	32.64
Net gain / loss on Foreign Exchanges	0.01	5.92	1.02	0.58
Net Cash From Financing Activities (c)	**(347.30)**	**(840.86)**	**(739.80)**	**(1,256.94)**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(98.98)	(280.46)	(59.21)	382.30
Cash and Cash equivalents at the beginning of the Period/ Year	268.91	549.37	608.58	226.28
Cash and Cash equivalents at the end of the period/ Year	**169.93**	**268.91**	**549.37**	**608.58**

For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

Keyur Shah
Proprietor
M.No. 153774

Date :- 01st November, 2023
Place :- Ahmedabad

For, Motisons Jewellers Limited

Sandeep Chhabra
Whole Time Director
(DIN: 00120838)

Sanjay Chhabra
Managing Director
(DIN: 00120792)

Kaustubh Chhabra
Chief Financial Officer
(PAN: BKOPC9515M)

Naresh Sharma
Company Secretary
(PAN: CFDPS1003R)

Date :- 01st November, 2023
Place :- Jaipur

Motisons Jewellers Limited
Notes to the Restated Financial Statements for the Period ended on 30th June, 2023

NOTE - 1 - Notes to the Restated Financial Statements for the Period ended 30th June, 2023

1.1 Corporate Information:

Motisons Jewellers Limited is a limited company incorporated under the companies act 1956 on 09.05.2011 having corporate identity No. U36911RJ2011PLC035122. The company registered under part IX of the companies Act 1956 by acquiring by operation of law business of partnership firm M/s Motisons Jewellers. The company is engaged in the business of Manufacturing & Trading of Bullion, Jewellery, Sarafa, Precious & Semi Precious Stones. The Company is doing business from showroom at Johari Bazar, Jaipur and Tonk Road, Jaipur. The company is having its Manufacturing unit in SEZ, Sitapura, Jaipur and Bapunagar, Tonk Road, Jaipur.

1.2 Basis of Preparation of Restated Financial Statements:

- The Restated Financial Information of the company comprises the Restated Statement of Assets and Liabilities as at June 30, 2023, March 31, 2023, March 31, 2022 and March 31 2021, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flow Statement for the Period/Year ended June 30, 2023 March 31, 2023 , March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies, and Notes to the Restated Financial Information (collectively, the "Restated Financial Information/ Financial Statement").

- These Statements have been prepared by the Management of the company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP)/ Red Herring Prospectus ('RHP') / Prospectus in connection with its proposed initial public offering of equity shares prepared by the Company in terms of the requirements of:

  I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time;

  II. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

  III. 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").

- The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:
- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the period/years ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, in order to bring them in line with the groupings as per the Restated Financial Information of the company for the period ended June 30, 2023 and the requirements of the SEBI Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.
- The company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.
- The Restated Financial Information are presented in Indian Rupees (INR) except otherwise stated.
- These Restated financial statements of the Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

1.3 Significant Accounting Policies:

1.3.1 General Information

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
(a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
(b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

In these restated financial information company has adopted "Indian Accounting standard" and financial statement as at June 30, 2023, March 31, 2023, March 31, 2022 and March 31 2021 has been presented as per the requirement of Indian Accounting standard as notified under Companies Act, 2013 as amended form time to time.

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non-Current classification.

An asset is treated as Current when it is –
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Written Down Value Method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as below:

Name of Property, Plants and Equipment	Useful Life*
Building with RCC Structure	60 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years
Vehicle	8 Years
Office Equipment	5 Years
Electronic Equipment	10 Years

* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition
Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de recognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization
The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Intangible assets being trademark, software and website are recognized in the books of accounts at the incurred in their acquisition. The software being intangible in nature are amortized on pro-rata basis using Written Down Value Method over the useful life estimated by the management which is three years. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition
Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Lease

(a) The Company as a Lessee

The Company, as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

1.3.8 Inventories

Items of inventories under raw material, Work in Progress, consumables, Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Inventories valued on above basis is certified by the management.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company makes the contribution to LIC India, which is funded defined benefit plan for qualifying employees. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Characteristics of defined benefit plans and risks associated with them:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:
If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

F. Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

(iii) Other Long - Term Employee Benefits
Entitlement to annual leave is recognized when they accrue to employees.

1.3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method. And it is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income
Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim
Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income
Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised 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 recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised 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.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

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 is 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 which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non–Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) 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.

(B) 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.

1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:
The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:
The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.
Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation
The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the management of the company. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. (if any)

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss. (if any)

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.28 (A) Amendments to Schedule III of Companies Act, 2013

On 24 March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development

• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:
• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

(B) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

Ind AS 103 – Reference to Conceptual Framework
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use
The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

1.5 First Time Adoption of IND AS

The Company has adopted Ind AS with effect from 1st April 2021 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves at 1st April 2020. The figures for the previous period have been restated, regrouped a reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June 2023

Note -2 - Property, Plant & Equipments, Right Of Use, Intangibles & Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Lease Improvement	Building at Sitapura Factory	Computers & Printers & Telephones & Electric Equipments	Furniture & Fixtures	Motor Cars/Cycle	Plant & Machinery	Land	Lease Hold Land	Total
Gross Block									
As at 31 March 2020	35.22	30.89	85.47	17.72	479.39	97.42	42.85	144.31	933.27
Additions	-	-	1.77	-	43.22	4.11	-	-	49.10
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2021	35.22	30.89	87.24	17.72	522.61	101.53	42.85	144.31	982.37
Additions	-	-	66.77	79.80	6.90	35.80	-	16.24	205.51
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2022	35.22	30.89	154.01	97.52	529.51	137.33	42.85	160.55	1,187.88
Additions	-	-	13.98	-	43.65	15.06	-	-	72.69
Disposals/ Adjustments	-	-	-	-	34.11	-	-	-	34.11
As at 31 March 2023	35.22	30.89	167.99	97.52	539.05	152.39	42.85	160.55	1,226.46
Additions	-	-	2.48	-	-	-	-	-	2.48
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
As at 30 June 2023	35.22	30.89	170.47	97.52	539.05	152.39	42.85	160.55	1,228.94
Accumulated Depreciation									
As at 31 March 2020	29.70	14.02	75.27	15.08	339.55	73.35	-	19.92	566.89
Depreciation charge for the year	1.46	1.23	3.20	0.35	43.60	8.84	-	1.46	60.14
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2021	31.16	15.25	78.47	15.43	383.15	82.19	-	21.38	627.03
Depreciation charge for the year	1.08	1.13	10.59	9.00	43.42	8.64	-	1.46	75.32
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2022	32.24	16.38	89.06	24.43	426.57	90.83	-	22.84	702.35
Depreciation charge for the year	0.79	1.04	22.24	18.56	39.02	11.18	-	1.65	94.48
Reversal on Disposal/ Adjustments	-	-	-	-	29.84	-	-	-	29.84
As at 31 March 2023	33.03	17.42	111.30	42.99	435.70	102.01	-	24.49	766.94
Depreciation charge for the period	0.14	0.24	4.24	3.42	7.65	2.24	-	0.41	18.34
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 30 June 2023	33.17	17.66	115.54	46.41	443.35	104.25	-	24.90	785.28
Net Block									
Balance as on 31 March 2021	4.06	15.64	8.77	2.29	139.46	19.34	42.85	122.93	355.34
Balance as on 31 March 2022	2.98	14.51	64.95	73.09	102.94	46.50	42.85	137.71	485.53
Balance as on 31 March 2023	2.19	13.47	56.69	54.53	103.35	50.38	42.85	136.06	459.52
Balance as on 30 June 2023	2.05	13.23	54.93	51.11	95.70	48.14	42.85	135.65	443.66

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June 2023

B. RIGHT OF USE ASSETS

(Amount in Lakhs)

Particulars	Land & Building	Total
Gross Block		
As at 31 March 2020	1,236.86	1,236.86
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2021	1,236.86	1,236.86
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2022	1,236.86	1,236.86
Additions	-	-
Disposals/ Adjustments	(447.64)	(447.64)
As at 31 March 2023	789.22	789.22
Additions	-	-
Disposals/ Adjustments	-	-
As at 30 June 2023	789.22	789.22
Accumulated Depreciation		
As at 31 March 2020	205.52	205.52
Depreciation charge for the year	205.52	205.52
Reversal on Disposal of Assets	-	-
As at 31 March 2021	411.04	411.04
Depreciation charge for the year	205.52	205.52
Reversal on Disposal of Assets	-	-
As at 31 March 2022	616.56	616.56
Depreciation charge for the year	90.61	90.61
Reversal on Disposal of Assets	(189.81)	(189.81)
As at 31 March 2023	517.36	517.36
Depreciation charge for the period	22.65	22.65
Reversal on Disposal of Assets	-	-
As at 30 June 2023	540.01	540.01
Net Block		
Balance as on 31 March 2021	825.82	825.82
Balance as on 31 March 2022	620.30	620.30
Balance as on 31 March 2023	271.86	271.86
Balance as on 30 June 2023	249.21	249.21

C. INTANGIBLE ASSETS

(Amount in Lakhs)

Particulars	Goodwill A/C	Software	Trade Mark & Copy Right(Motisons)	Website Development Exp.	Total
Gross Block					
As at 31 March 2020	-	17.21	0.06	4.40	21.67
Additions	-	1.50	-	-	1.50
Disposals/ Adjustments	-	-	-	-	-
As at 31 March 2021	-	18.71	0.06	4.40	23.17
Additions	-	8.25	0.32	-	8.57
Disposals/ Adjustments	-	-	-	-	-
As at 31 March 2022	-	26.96	0.38	4.40	31.74
Additions	-	6.00	-	-	6.00
Disposals/ Adjustments	-	-	-	-	-
As at 31 March 2023	-	32.96	0.38	4.40	37.74
Additions	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-
As at 30 June 2023	-	32.96	0.38	4.40	37.74
Accumulated Depreciation					
As at 31 March 2020	-	16.35	0.05	2.71	19.11
Depreciation charge for the year	-	0.05	-	0.97	1.02
Reversal on Disposal of Assets	-	-	-	-	-
As at 31 March 2021	-	16.40	0.05	3.68	20.13
Depreciation charge for the year	-	1.40	0.11	0.38	1.89
Reversal on Disposal of Assets	-	-	-	-	-
As at 31 March 2022	-	17.80	0.16	4.06	22.02
Depreciation charge for the year	-	5.61	0.13	0.12	5.86
Reversal on Disposal of Assets	-	-	-	-	-
As at 31 March 2023	-	23.41	0.29	4.18	27.88
Depreciation charge for the period	-	1.03	0.01	-	1.04
Reversal on Disposal of Assets	-	-	-	-	-
As at 30 June 2023	-	24.44	0.30	4.18	28.92
Net Block					
Balance as on 31 March 2021	-	2.31	0.01	0.72	3.04
Balance as on 31 March 2022	-	9.16	0.22	0.34	9.72
Balance as on 31 March 2023	-	9.55	0.09	0.22	9.86
Balance as on 30 June 2023	-	8.52	0.08	0.22	8.82

D. CAPITAL WORK-IN-PROGRESS

(Amount in Lakhs)

Particulars	ShowRoom Under Construction
Gross Block	
As at 31 March 2020	114.05
Additions	20.73
Capitalised During the Year	-
As at 31 March 2021	134.78
Additions	-
Capitalised During the Year	134.78
As at 31 March 2022	-
Additions	-
Capitalised During the Year	-
As at 31 March 2023	-
Additions	-
Capitalised During the Period	-
As at 30 June 2023	-

Refer Note No - 45

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 3 - Other Financial Assets- Non Current (Unsecured Considered Good) (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Security Deposits	50.12	50.12	46.36	184.69
Plan Asset (net off of liability) (Gratuity)	12.22	13.10	10.47	9.31
Total	**62.34**	**63.22**	**56.83**	**194.00**

Note - 4 - Deferred Tax Assets (Net) (Amount in Lakhs)

Particulars	As at 30th June, 2023	As At 31-03-2023	As At 31-03-2022	As At 31-03-2021
WDV as Per Companies Act 2013	274.00	290.47	314.71	192.61
WDV as Per Income Tax Act	472.04	487.57	494.81	365.95
Difference in WDV	**198.04**	**197.10**	**180.10**	**173.34**
Allowance for doubtful debts	0.75	0.55	1.04	1.12
Allowance as per Income Tax Act 1961	19.95	21.28	-	-
Deferred tax on lease liability created under Ind AS 116	316.22	340.90	743.26	943.81
Total Assets	**534.96**	**559.83**	**924.40**	**1,118.27**
Tax Rate as per Income Tax	**25.17**	**25.17**	**25.17**	**25.17**
Total Deferred Tax Assets	**134.64**	**140.90**	**232.65**	**281.45**
Deferred tax on ROU asset created under Ind AS 116	249.19	271.84	618.51	822.91
EIR On Term Loan	3.69	3.78	4.11	4.50
Deferred Tax Liability on Plant Assets (Gratuity)	12.22	13.10	10.47	9.31
Total Liability	**265.10**	**288.72**	**633.09**	**836.72**
Tax Rate as per Income Tax	**25.17**	**25.17**	**25.17**	**25.17**
Total Deferred Tax Liability	**66.72**	**72.67**	**159.34**	**210.59**
Closing Deferred Tax Assets	67.92	68.23	73.32	70.86
Opening Deferred Tax Assets	68.23	73.32	70.86	66.06
Deferred Tax Created during Period/Year	**(0.31)**	**(5.08)**	**2.46**	**4.80**

Note - 5 - Other Non Current Assets (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balances with Revenue Authorities	25.25	69.48	69.57	69.45
Total	**25.25**	**69.48**	**69.57**	**69.45**

Note - 6 - Inventories (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Raw materials	1,223.58	576.83	652.95	1,317.96
Finished goods/ Stock in Trade	31,839.66	31,428.08	27,710.46	22,646.15
Packing materials	7.29	27.92	12.41	20.10
Total	**33,070.53**	**32,032.83**	**28,375.82**	**23,984.21**

Note :- Inventories are Stated, Valued and Certified by the management of the company

Note - 7 - Trade Receivables - Current (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Unsecured - Considered Good	150.48	109.32	207.21	224.65
Less: Allowance for Doubtful Debt	0.75	0.55	1.04	1.12
Total	**149.73**	**108.77**	**206.17**	**223.53**

Refer Note No - 42 - for Ageing of Trade Receivable

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 8 - Cash & Bank Balances (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash Equivalents				
Cash in Hand	61.56	201.08	388.60	116.23
Bank Balance				
In Current Accounts	99.82	59.28	152.21	491.11
Total Cash and Cash Equivalents	**161.38**	**260.36**	**540.81**	**607.34**
Bank Balances other than Cash and Cash Equivalents				
Balances with bank in Fixed Deposit accounts	8.55	8.55	8.56	1.24
Total Other Bank Balances	**8.55**	**8.55**	**8.56**	**1.24**
Total	**169.93**	**268.91**	**549.37**	**608.58**

Note:-

- Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Period/Year.

Note - 9 - Loans & Other Financial Assets - Current (Unsecured Considered Good) (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Loans				
Loans to Related Parties	-	-	-	300.41
Total	**-**	**-**	**-**	**300.41**

Note - 10 - Other Current Assets (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Others				
Advance to Supplier (Other than capital advances)	283.77	0.92	29.45	674.67
Advance to Staff	3.87	7.97	8.22	6.94
Statutory - GST and others Receivable	158.48	163.95	140.25	72.82
Prepaid Expenses	119.49	125.43	28.44	17.76
Total	**565.61**	**298.27**	**206.36**	**772.19**

Note - 11 - Equity Share Capital (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Authorised				
10,30,00,000 Equity Shares of Rs. 10/- each	10,300.00	10,300.00	-	-
6,50,00,000 Equity Shares of Rs. 10/- each	-	-	6,500.00	6,500.00
Issued				
6,49,75,000 Equity Shares of Rs. 10/- each	6,497.50	6,497.50	6,497.50	6,497.50
Subscribed & Paid up				
6,49,75,000 Equity Shares of Rs. 10/- each	6,497.50	6,497.50	6,497.50	6,497.50
Total	**6,497.50**	**6,497.50**	**6,497.50**	**6,497.50**

Refer - Note 11A for detailed note on Equity Share Capital

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note 11A : Restated Statement of Share Capital **(Amount in Lakhs)**

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Authorised share capital				
Equity shares of Rs. 10 each				
- Number of shares	103,000,000	103,000,000	65,000,000	65,000,000
-Amount in Lakhs	10,300.00	10,300.00	6,500.00	6,500.00
Preference shares of Rs. 10 each				
- Number of shares	10,000,000	10,000,000	20,000,000	20,000,000
-Amount in Lakhs	1,000.00	1,000.00	2,000.00	2,000.00
	11,300.00	**11,300.00**	**8,500.00**	**8,500.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each				
- Number of shares	64,975,000	64,975,000	64,975,000	64,975,000
-Amount in Lakhs	6,497.50	6,497.50	6,497.50	6,497.50
	6,497.50	**6,497.50**	**6,497.50**	**6,497.50**

Note :-

1 During the FY 2022-23, The Company has increased its Authorised Share Capital (Equity Share Capital + Preference Share Capital) from Rs. 8500.00 /- Lakhs to 11,300.00 /- Lakhs as mentioned above wide a resolution passed at the EGM of the Company held at registered office of the company on 01st July, 2022

Reconciliation of equity share capital **(Amount in Lakhs)**

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the period/year				
- Number of shares	64,975,000	64,975,000	64,975,000	64,975,000
-Amount in Lakhs	6,497.50	6,497.50	6,497.50	6,497.50
Add: Shares issued during the period/year				
- Number of shares	-	-	-	-
-Amount in Lakhs	-	-	-	-
Balance at the end of the period/year				
- Number of shares	64,975,000	64,975,000	64,975,000	64,975,000
-Amount in Lakhs	**6,497.50**	**6,497.50**	**6,497.50**	**6,497.50**

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity shares of Rs. 10 each				
Sanjay Chhabra				
- Number of shares	14,235,000	14,235,000	14,235,000	14,235,000
- Percentage holding (%)	21.91%	21.91%	21.91%	21.91%
Namita Chhabra				
- Number of shares	6,080,000	6,080,000	6,080,000	6,080,000
- Percentage holding (%)	9.36%	9.36%	9.36%	9.36%
Motilal Sandeep Chhabra HUF				
- Number of shares	6,420,000	6,420,000	6,420,000	6,420,000
- Percentage holding (%)	9.88%	9.88%	9.88%	9.88%
Sandeep Chhabra				
- Number of shares	6,355,000	6,355,000	6,355,000	6,355,000
- Percentage holding (%)	9.78%	9.78%	9.78%	9.78%
Motisons Entertainment (India) Pvt. Ltd.				
- Number of shares	7,360,000	7,360,000	7,360,000	7,360,000
- Percentage holding (%)	11.33%	11.33%	11.33%	11.33%
Motisons Global Pvt. Ltd.				
- Number of shares	18,285,000	18,285,000	18,285,000	18,285,000
- Percentage holding (%)	28.14%	28.14%	28.14%	28.14%
Sandeep Chhabra HUF				
- Number of shares	4,000,000	4,000,000	4,000,000	4,000,000
- Percentage holding (%)	6.16%	6.16%	6.16%	6.16%

Particulars	Shares held by Promoters at the end of the Period		
	For the period ended 30 June 2023		
	No of Shares	% of total Shares	% Change during the period
Sandeep Chhabra	6,355,000	9.78%	9.78%
Sanjay Chhabra	14,235,000	21.91%	21.91%
Namita Chhabra	6,080,000	9.36%	9.36%
Kajal Chhabra	450,000	0.69%	0.69%
Motilal Sandeep Chhabra HUF	6,420,000	9.88%	9.88%
Sandeep Chhabra HUF	4,000,000	6.16%	6.16%
Sanjay Chhabra HUF	1,750,000	2.69%	2.69%
Motisons Entertainment (India) Private Limited	7,360,000	11.33%	11.33%
Motisons Global Private Limited	18,285,000	28.14%	28.14%

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Particulars	Shares held by Promoters at the end of the Year		
	For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Sandeep Chhabra	6,355,000	9.78%	0.00%
Sanjay Chhabra	14,235,000	21.91%	0.00%
Namita Chhabra	6,080,000	9.36%	0.00%
Kajal Chhabra	450,000	0.69%	0.00%
Motilal Sandeep Chhabra HUF	6,420,000	9.88%	0.00%
Sandeep Chhabra HUF	4,000,000	6.16%	0.00%
Sanjay Chhabra HUF	1,750,000	2.69%	0.00%
Motisons Entertainment (India) Private Limited	7,360,000	11.33%	0.00%
Motisons Global Private Limited	18,285,000	28.14%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Sandeep Chhabra	6,355,000	9.78%	0.00%
Sanjay Chhabra	14,235,000	21.91%	0.00%
Namita Chhabra	6,080,000	9.36%	0.00%
Kajal Chhabra	450,000	0.69%	0.00%
Motilal Sandeep Chhabra HUF	6,420,000	9.88%	0.00%
Sandeep Chhabra HUF	4,000,000	6.16%	0.00%
Sanjay Chhabra HUF	1,750,000	2.69%	0.00%
Motisons Entertainment (India) Private Limited	7,360,000	11.33%	0.00%
Motisons Global Private Limited	18,285,000	28.14%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
Sandeep Chhabra	6,355,000	9.78%	0.00%
Sanjay Chhabra	14,235,000	21.91%	0.00%
Namita Chhabra	6,080,000	9.36%	0.00%
Kajal Chhabra	450,000	0.69%	0.00%
Motilal Sandeep Chhabra HUF	6,420,000	9.88%	0.00%
Sandeep Chhabra HUF	4,000,000	6.16%	0.00%
Sanjay Chhabra HUF	1,750,000	2.69%	0.00%
Motisons Entertainment (India) Private Limited	7,360,000	11.33%	0.00%
Motisons Global Private Limited	18,285,000	28.14%	0.00%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Note:

(i) The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

(ii) The above statement should be read with the Siginificant accounting policies as appearing in notes 1 to restated financials.

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 12 - Other Equity (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Securities Premium Reserve				
Balance at the beginning of the period/year	500.00	500.00	500.00	500.00
Add : Securities premium credited on share issue	-	-	-	-
Balance at the end of the period/year	**500.00**	**500.00**	**500.00**	**500.00**
Retained Earning				
Balance at the beginning of the period/year	6,388.99	4,244.41	2,844.69	1,952.51
Add: Net Profit/(Net Loss) For the period/year	547.76	2,219.58	1,474.72	967.17
Add: Remeasurement of difined benefit plan transferred from OCI	-	-	-	-
Less:- Written off Goodwill	-	-	-	-
Add/ Less:- Effect on Retained Earning on First time adoption of IND AS	-	-	-	-
Less:- Other Adjustment (Restatement)	-	-	-	-
Less:- Transfer to Capital Redemption Reserves	(12.50)	(50.00)	(50.00)	(50.00)
Less:- Pref. Dividend Payable	(6.25)	(25.00)	(25.00)	(25.00)
Balance at the end of the period/year	**6,918.00**	**6,388.99**	**4,244.41**	**2,844.68**
Capital Redemption Reserve				
Balance at the beginning of the period/year	350.00	300.00	250.00	200.00
Add:- Transfer from retained earnings	12.50	50.00	50.00	50.00
Balance at the end of the period/year	**362.50**	**350.00**	**300.00**	**250.00**
Other Comprehensive Income (OCI)				
Gain and losses on account of translating the financial statements of foreign Operations				
Balance at the beginning of the period/year	3.49	3.37	4.11	1.41
Changes during the period/year	(0.94)	0.12	(0.74)	2.70
Balance at the end of the period/year	**2.55**	**3.49**	**3.37**	**4.11**
Total Other Equity	**7,783.05**	**7,242.48**	**5,047.78**	**3,598.79**

Note - 13 - Long Term Borrowings (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Secured Borrowings				
From Banks	1,197.80	1,292.32	1,629.98	1,947.85
Less:- Ind As transaction Cost Adjustment	(3.69)	(3.78)	(4.11)	(4.50)
Total	**1,194.11**	**1,288.54**	**1,625.87**	**1,943.35**

Refer Note No - 13 (A) for detailed terms & Condition related to Borrowing

Note - 14 - Long Term Lease Liabilities (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Lease Liabilities	211.11	238.38	547.79	743.26
Total	**211.11**	**238.38**	**547.79**	**743.26**

Refer Note No - 36

Note - 15 - Other Long Term Financial Liabilities (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Preference Share Liability	445.36	434.50	395.00	359.09
Pref Dividend Payable	181.25	175.00	150.00	125.00
Please Refer Note No. below - 15 (a) & 15 (b)				
Total	**626.61**	**609.50**	**545.00**	**484.09**

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Notes to Account Related to Borrowings (Amount in Lakhs)

SNo.	Lender	Nature of Facility	Sanctioned Amount	Outstanding as on 30th June , 2023	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Note 13 (A) Long Term Borrowings								
1	ICICI Bank Ltd	ECLGS	170.00	94.44	8.25%	4 year EMIs post 1 year moratorium.	Pari passu charge by way of on Current Assets.	Personal Guarantee of 1.Mr. Sanjay Chhabra 2.Mr.Sandeep Chhabra 3.Mrs. Namita Chhabra 4.Mrs. Kajal Chhabra 5.Laksh Chhabra 6.Mr. Motilal Sandeep Chhabra HUF. Collateral Securities :- 1. A-711 , Jahawar Circle , Siddharth Nagar , Nagar, Jaipur 2. Plot No. 8 , Gopal Pura Police Chowki , Muktanand Nagar,Jaipur 3. F-33, Aman Tower,Gautam Marg, Vaishali Nagar, Jaipur
2	Yes Bank Ltd	ECLGS	191.68	128.84	8.60%	4 year EMIs.	Pari passu charge by way of on Current Assets.	-
3	Axis Bank Ltd	ECLGS	680.00	425.00	8.50%	4 year EMIs post 1 year moratorium.	Extension of charge/Security Interest In relation to all asset (Both Primary & Collateral) Currently Secured To the Bank For Its Existing Credit Facilities on a Second ranking basis as mentioned below at Sr No.8 of Table Note 16 (A) Short Term Borrowing	
4	Yes Bank Ltd	Term Loan	1,000.00	876.29	9.80%	15 Years	Such Security As May Be Specified By Yes Bank LTD From Time To Time At its sole Discretion	Collateral Securities : SB 110, Bapu Nagar, Tonk Road, Jaipur
5	ICICI Bank Ltd	Auto Loan	35.00	26.07	7.95%	36 Months	Four Wheeler, On which Loan Has been Taken	-
6	Axis bank Ltd	Auto Loan	34.74	9.31	7.46%	36 Months	Four Wheeler, On which Loan Has been Taken	-
	Total		**2,111.42**	**1,559.94**				

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note 15 (a) Cumulative,Redeemable, Non Convertible Preference Shares **(Amount in Lakhs)**

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Authorised				
1,00,00,000 Preference Share of Rs. 10/- each	1,000.00	1,000.00	2,000.00	2,000.00
Issued				
1,00,00,000 2.50% Unsecured,Cumulative,Redeemable, Non Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00	1,000.00	1,000.00
Subscribed & Paid up				
1,00,00,000 2.50% Unsecured,Cumulative,Redeemable, Non Convertible Preference Shares of Rs. 10/- each	1,000.00	1,000.00	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**	**1,000.00**	**1,000.00**

Note 15 (b) Optionally Non Convertible Preference Share Capital

Name of Shareholders	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Gajraj Tradecom Private Limited				
- Number of shares	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
- Percentage holding (%)	100%	100%	100%	100%

Note - 16 - Short Term Borrowings **(Amount in Lakhs)**

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Secured (Repayable on Demand) (From Bank)				
Axis Bank (OD)	3,130.58	3,129.43	3,588.59	3,636.01
ICICI Bank (OD)	999.92	981.19	981.61	787.94
Current Maturities of Non-Current Borrowings				
Current maturities of Long - Term Debt	362.14	362.45	319.61	119.68
From Others (Repayable on Demand)				
Inter Corporate Deposit	2,543.29	2,361.04	1,190.78	459.89
Directors	8,373.16	8,331.19	7,453.99	7,196.61
Total	**15,409.09**	**15,165.30**	**13,534.58**	**12,200.13**

Refer Note No - 16 (A) for detailed terms & Condition related to Bank Borrowing

Note - 17 - Short Term Lease Liabilities **(Amount in Lakhs)**

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Current maturities of Long Lease Liabilities	105.11	102.52	195.47	200.55
Total	**105.11**	**102.52**	**195.47**	**200.55**

(Amount in Lakhs)

SNo.	Lender	Nature of Facility	Sanctioned Amount	Outstanding as on 30th June , 2023	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
				Note 16 (A) Short Term Borrowing				
1	Sandeep Chhabra	Unsecured Loan	5,000.00	4,331.14	12.00%	On Demand	NA	NA
2	Sanjay Chhabra	Unsecured Loan	5,000.00	1,490.07	12.00%	On Demand	NA	NA
3	Namita Chhabra	Unsecured Loan	5,000.00	1,782.51	12.00%	On Demand	NA	NA
4	Kajal Chhabra	Unsecured Loan	5,000.00	1,018.56	12.00%	On Demand	NA	NA
5	Bhavesh Silk Industries pvt Ltd	Unsecured Loan	1,000.00	103.00	12.00%	On Demand	NA	NA
6	Godawari Estates Pvt ltd	Unsecured Loan	5,000.00	2,174.04	10.00%	On Demand	NA	NA
7	Silver land Devbelopers	Unsecured Loan	1,000.00	326.09	9.00%	On Demand	NA	NA
8	Axis bank Ltd	Cash Credit	3,500.00	3,130.58	8.10%	On Demand	Pari passu charge by way of Hypothecation on entire Current Assets present & future.	**Personal Guarantee of :-** 1.Mr. Sanjay Chhabra 2.Mr.Sandeep Chhabra 3.Mrs. Namita Chhabra 4.Mrs. Kajal Chhabra 5.Mr. Nirmal Gangwal 6.Mr. Motilal Sandeep Chhabra HUF 7.Mahendra Kumar Patni 8.Kamal Chand Jain **Collateral Securities :-** 1.G-103,104,107 & 108, SEZ-II,Sitapura Ind. Area , Jaipur 2. 702, 7th Floor & 602,6th Floor, Okay Plus aanand, Plot No S-1, Vivekanand Marg,C-Scheme,Jaipur 3. 401&402, Fourth Floor, Block A Tower A-1,Jewellery Zone, "World Trade Park",JLN Marg, Jaipur-302017 4.Plot No 344&368, Vasundhra Colony, Tonk Road Jaipur 5.Showroom No 6&7, Upper Ground Floor, Block no A-1, Jewellery Zone,WTP Jaipur 6. D-15, Lal Bahadur Nagar, Scheme 3, Jawaharlal Nehru Marg, Jaipur 7. 401, Mahaveer Nagar, Tonk Road, Jaipur
9	ICICI Bank Ltd	Cash Credit	1,000.00	999.92	8.25%	12 Month (Eligible for Renewal)	Pari passu charge by way of Hypothecation on entire Current Assets.	**Personal Guarantee of** 1.Mr. Sanjay Chhabra 2.Mr.Sandeep Chhabra 3.Mrs. Namita Chhabra 4.Mrs. Kajal Chhabra 5.Laksh Chhabra 6.Mr. Motilal Sandeep Chhabra HUF. **Collateral Securities :-** 1. A-711 , Jahawar Circle , Siddharth Nagar , Nagar, Jaipur 2. Plot No. 8 , Gopal Pura Police Chowki , Muktanand Nagar,Jaipur 3. F-33, Aman Tower,Gautam Marg, Vaishali Nagar, Jaipur
	Total		**31,500.00**	**15,355.91**				

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 18 - Trade Payables (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Un-Disputed dues				
Total outstanding dues of Micro Enterprise and small enterprise	951.67	1,061.98	386.44	303.12
Total outstanding dues-Other Related to Goods	973.75	660.16	1,282.80	846.38
Total outstanding dues -Others Related to Service	38.76	41.05	274.72	241.18
Disputed dues				
Total outstanding dues of Micro Enterprise and small enterprise	-	-	-	-
Total outstanding dues others	-	-	-	-
Total	**1,964.18**	**1,763.19**	**1,943.96**	**1,390.68**

Refer Note No - 43 - for Ageing of Trade Payable

Note: Micro and Small Enterprises

1. The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and to the extent possible dicloser related to bifurcation is made however disclosures regarding the following have not been made:

i. Interest paid during the period / year to MSME.

ii. Interest payable at the end of the accounting period / year to MSME.

iii. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2.Trade Payables as on 30th June, 2023 has been taken as certified by the management of the company.

Note - 19 - Short Term Provisions (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provision for others	4.21	4.91	5.12	4.04
Total	**4.21**	**4.91**	**5.12**	**4.04**

Note - 20 - Other Short term Liabilities (Non Financial) (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Advance from customers	211.56	130.26	126.82	167.50
Statutory Dues - GST and others	9.18	201.13	165.01	120.56
Expenses Payable	446.24	144.60	146.60	106.35
Total	**666.98**	**475.99**	**438.43**	**394.41**

Note - 21 - Current Tax Liabilities (Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax [net of prepaid taxes]	351.05	262.64	271.49	85.41
Total	**351.05**	**262.64**	**271.49**	**85.41**

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 22 - Revenue From Operations (Amount in Lakhs)

Particulars	Period ended 30th June, 2023	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
Sale of Products				
Sales of Gold & Diamond Jewellery	7,804.51	33,343.27	26,054.10	17,084.62
Sales of Silver Articles & Jewellery	667.86	3,117.63	2,411.57	1,875.75
Gold Bullion	353.16	712.80	2,917.20	2,475.02
Export & SEZ Sales	1.96	10.16	210.48	29.30
Job Work	-	-	0.34	3.68
Less : Sales Return	(154.66)	(564.25)	(160.68)	(164.36)
Total	**8,672.83**	**36,619.61**	**31,433.01**	**21,304.01**

Note - 23 - Other Income (Amount in Lakhs)

Particulars	Period ended 30th June, 2023	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
Interest Income	0.15	0.42	11.65	1.63
Other Non-Operating Income				
Gain on Foreign Exchange Fluctuation (net)	0.01	5.92	1.02	0.58
Other Non-Operating Income	3.27	54.68	1.45	-
Total	**3.43**	**61.02**	**14.12**	**2.21**
Interest Income comprises:				
Interest on Loans and Advances	-	-	10.25	0.44
Interest from Banks on Deposit	0.15	0.42	0.19	0.09
Interest Income - Ind AS	-	-	1.21	1.10
Total	**0.15**	**0.42**	**11.65**	**1.63**
Other Non Operating Income Comprises:				
Reward Points Credit	-	-	0.25	-
Reversal of Gratuity	2.89	-	-	-
Sales Prompt Incentive	0.38	0.78	1.20	-
Gain / (Loss) Due to Termination of Lease	-	53.90	-	
Total	**3.27**	**54.68**	**1.45**	-

Note - 24 - Cost Of Materials consumed (Amount in Lakhs)

Particulars	Period ended 30th June, 2023	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
Raw Material				
Opening Stock at the beginning of the period/year	576.83	652.95	1,317.96	976.64
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	886.85	3,383.85	2,350.44	1,576.78
Less : Closing Stock at the end of the period/year	1,223.58	576.83	652.95	1,317.96
Packing Material				
Opening Stock at the beginning of the period/year	27.92	12.41	20.10	30.99
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	20.60	162.65	124.95	75.63
Less : Closing Stock at the end of the period/year	7.29	27.92	12.41	20.10
Total	**281.33**	**3,607.11**	**3,148.09**	**1,321.98**

Note - 25 - Purchase of Stock-In-Trade (Amount in Lakhs)

Particulars	Period ended 30th June, 2023	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	7,207.26	30,277.07	28,321.10	16,558.81
Total	**7,207.26**	**30,277.07**	**28,321.10**	**16,558.81**

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 26 - Changes In Inventories Of Finished Goods and Stock-In-Trade (Amount in Lakhs)

Particulars	Period ended 30th June, 2023	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
Opening Stock				
Finished Goods / Stock-in Trade	31,428.08	27,710.46	22,646.15	22,144.15
	31,428.08	**27,710.46**	**22,646.15**	**22,144.15**
Closing Stock				
Finished Goods / Stock-in Trade	31,839.66	31,428.08	27,710.46	22,646.15
	31,839.66	31,428.08	27,710.46	22,646.15
Total	**(411.58)**	**(3,717.62)**	**(5,064.31)**	**(502.00)**

Note - 27 - Employee Benefit Expenses (Amount in Lakhs)

Particulars	Period ended 30th June, 2023	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
Salary and Allowances	145.88	514.93	408.89	323.21
Directors Remuneration	23.25	90.00	84.00	69.00
Contribution to ESI and PF	2.69	10.65	11.13	8.82
Staff Welfare Expenses	2.24	21.09	22.11	8.64
Bonus	-	37.79	27.61	22.90
Rent Free Accommodation	-	-	-	4.50
Gratuity Expenses	2.52	9.10	7.48	6.38
Sales Incentives	39.03	164.77	141.50	120.00
Total	**215.61**	**848.33**	**702.72**	**563.45**

Note - 28 - Finance Costs (Amount in Lakhs)

Particulars	Period ended 30th June, 2023	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
Interest expense:				
Bank & Financial Charges	12.65	63.85	39.00	42.37
On Other Borrowing (Unsecured Loan)	308.95	1,079.56	914.52	879.59
On Lease Liabilities	8.32	39.19	85.35	104.36
On Preference Share-Financial Liability	10.86	39.50	35.91	32.64
On Borrowing	141.96	554.83	517.95	479.69
On EIR	0.09	0.37	0.40	0.38
Total	**482.83**	**1,777.31**	**1,593.13**	**1,539.03**

Note - 29 - Depreciation & Amortisation Expenses (Amount in Lakhs)

Particluars	Period ended 30th June, 2023	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
Depreciation on Property, Plant and Equipments	18.34	94.47	75.30	60.12
Depreciation on Right of Use Assets	22.65	90.61	205.52	205.52
Amortisation of Intangible Assets	1.04	5.85	1.90	1.03
Total	**42.03**	**190.93**	**282.72**	**266.67**

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 30 - Other Expenses (Amount in Lakhs)

Particulars	Period ended 30th June, 2023	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
Manufacturing & Service Cost				
Job Charges	3.59	48.62	78.21	8.06
Freight and Cartage	-	-	-	0.38
Consumables and Tools	3.61	13.28	12.42	8.34
Wages	13.23	61.65	47.84	35.02
Total Manufacturing & Service Cost	**20.43**	**123.55**	**138.47**	**51.80**
Administration, Selling & Other Expenses				
Advertisement Expenses	1.94	36.72	43.66	9.26
Annual Maintenance Charges	1.47	25.27	4.70	3.26
Auditors Remuneration	0.50	1.75	1.50	1.50
Donation Expenses	-	-	1.00	-
Independent Director Sitting Fees	-	-	0.60	0.60
Commission and Brokerage	8.11	32.50	48.99	42.01
Power and Fuel	24.66	86.92	71.75	65.47
Hallmarking Expenses	8.54	38.20	14.84	14.56
Insurance	3.77	15.97	18.25	18.04
Legal & Professional Fees	4.00	37.22	25.94	8.95
General Expenses	2.44	17.56	12.83	8.95
Internet & Telephone Expenses	1.53	5.64	4.17	3.22
Printing & Stationery	1.28	11.20	11.92	2.79
Repair Others	1.66	3.86	5.50	4.30
Repair of Building	-	-	0.67	-
Rent of Building	38.48	159.90	-	-
Membership Fees	0.44	0.88	0.71	1.07
Software Upgradation Charges	0.72	3.65	2.47	1.21
Sales Promotion Expenses	1.87	35.85	22.49	14.41
Discount	0.37	0.02	3.02	0.07
Testing & Polishing Expenses	0.51	0.94	0.77	0.68
Travelling & Conveyance Expenses	-	5.88	2.60	0.69
Rate & Taxes	0.06	8.03	11.72	0.88
CSR Expenditure	-	26.00	16.00	-
Expected Credit Loss	0.21	(0.49)	(0.09)	(2.07)
Loss of Sale of Fixed Assets	-	1.52	-	
Roc Expense	-	26.60	-	-
Misc Exp	-	0.34	0.24	0.04
Water Expense	-	0.10	-	-
Total Administration, Selling & Other Expenses	**102.56**	**582.03**	**326.25**	**199.89**
Grand Total	**122.99**	**705.58**	**464.72**	**251.69**

Note - 31 - Tax Expense (Amount in Lakhs)

Particulars	Period ended 30th June, 2023	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
Tax Expenses	187.40	767.30	526.45	345.13
Deffered Tax Expenses/(Reversal)	0.63	5.04	(2.21)	(5.71)
Total	**188.03**	**772.34**	**524.24**	**339.42**

Note - 32 - Earnings Per Share (EPS) (Amount in Lakhs)

Particulars	Period Ended June 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Profit / (Loss) for calculation of basic / diluted EPS	547.76	2,219.58	1,474.72	967.17
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	64,975,000	64,975,000	64,975,000	64,975,000
Basic and Diluted Earnings/(Loss) Per Share	0.84	3.42	2.27	1.49
Nominal Value of Equity Shares	10.00	10.00	10.00	10.00

Note - 33 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the period/year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund and other fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

(Amount in Lakhs)

Particulars	Period Ended June 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Contribution to provident fund and other Fund	2.69	10.65	11.13	8.82

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawalor retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation (Amount in Lakhs)

Particulars	Period Ended June 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Present Value of Obligation as at the beginning	81.10	68.61	59.13	59.71
Current Service Cost	2.71	10.06	8.16	6.91
Interest Expense or Cost	1.52	4.97	4.29	4.33
Benefit Paid	-	(1.33)	(3.14)	(7.29)
Re-measurement (or Actuarial) (gain) / loss arising from:				
- experience variance	0.72	(1.21)	0.18	(4.53)
Present Value of Obligation as at the end of the period/year	**86.05**	**81.10**	**68.61**	**59.13**
Bifurcation of Actuarial losses/ (gains)				
Actuarial losses/ (gains) arising from experience adjustments	0.72	(1.21)	0.18	(4.53)
Actuarial losses/ (gains)	**0.72**	**(1.21)**	**0.18**	**(4.53)**

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions (Amount in Lakhs)

Particulars	Period Ended June 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Discount Rate Sensitivity				
Increase by 1%	78.45	74.03	62.41	53.64
Decrease by 1%	95.00	89.41	75.93	62.62
Salary growth rate Sensitivity				
Increase by 1%	94.93	89.37	75.88	65.57
Decrease by 1%	78.36	73.94	62.34	53.58
Withdrawal rate (W.R.) Sensitivity				
Increase by 1%	85.99	81.21	68.62	59.12
Decrease by 1%	86.09	80.95	68.59	59.12

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

(Amount in Lakhs)

Particulars	Period Ended June 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Amounts recognized in Balance Sheet				
Net Liability / (Asset) recognised in Balance Sheet	(12.22)	(13.10)	(10.47)	(9.31)
Amounts recognized in Statement of Profit and Loss				
Current Service Cost	2.71	10.06	8.16	6.91
Net interest on net Defined Liability / (Asset)	1.52	4.97	4.29	4.33
Expected return on plan assets	(1.71)	(5.93)	(4.96)	(4.86)
Expenses recognised in Statement of Profit and Loss	**2.52**	**9.10**	**7.48**	**6.38**

Actuarial Assumptions

(Amount in Lakhs)

Particulars	Period Ended June 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Discount Rate	7.25%	7.50%	7.25%	7.25%
Expected rate of salary increase	7.00%	7.00%	7.00%	7.00%
Expected Return on Plan Assets				
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	5.00%	5.00%	5.00%	5.00%
Retirement Age	60	60	60	60

Note - 34 - Contingent Liabilities and Capital Commitments

(Amount in Lakhs)

Particulars	Period Ended June 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
(I) Contingent Liabilities				
a) GST Demand	203.46*	143.85	127.75	-
b) Income Tax Demand	931.04*	-	1,490.56	1,229.40

**To The extend quantifiable and ascertainable*

Note - 35 - Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the management of the company. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

Note - 36 - LEASES (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on leave and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is as follows:

(Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Current Lease Liabilities	105.11	102.52	195.47	200.55
Non - Current Lease Liabilities	211.11	238.38	547.79	743.26
Total	**316.22**	**340.90**	**743.26**	**943.81**

The movement in lease liabilities is as follows:

(Amount in Lakhs)

Particulars	Period Ended June 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Balance at the beginning	340.90	743.26	943.80	1,125.34
Addition/Reversal during the period/year	-	(309.55)	-	-
Finance cost accrued	8.32	39.19	85.35	104.36
Payment of lease liabilities	33.00	132.00	285.90	285.90
Balance at the end	**316.22**	**340.90**	**743.26**	**943.80**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

(Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Not later than one year	132.00	132.00	261.00	285.90
1-2 Years	132.00	132.00	236.00	261.00
2-3 Years	99.00	132.00	201.00	236.00
More than 3 Years	-	-	194.25	395.25

Note - 37 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in foreign as well as domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

(Amount in Lakhs)

Particulars	As at 30th June, 2023		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	149.73	-	-
Cash and Cash Equivalent	161.38	-	-
Bank Balances	8.55	-	-
Loans	-	-	-
Other Financial Assets	62.34	-	-
Total	**382.00**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current	16,603.20	-	-
Trade payables	1,964.18	-	-
Other Financial Liabilities	626.61	-	-
Total	**19,193.99**	**-**	**-**

Particulars	As at 31st March, 2023		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	108.77	-	-
Cash and Cash Equivalent	260.36	-	-
Bank Balances	8.55	-	-
Loans	-	-	-
Other Financial Assets	63.22	-	-
Total	**440.89**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current	16,453.84	-	-
Trade payables	1,763.19	-	-
Other Financial Liabilities	609.50	-	-
Total	**18,826.53**	**-**	**-**

(Amount in Lakhs)

Particulars	As at 31st March, 2022		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	206.18	-	-
Cash and Cash Equivalent	540.81	-	-
Bank Balances	8.56	-	-
Other Financial Assets	56.83	-	-
Total	**812.37**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	15,160.46	-	-
Trade payables	1,943.96	-	-
Other Financial Liabilities	545.00	-	-
Total	**17,649.42**	**-**	**-**

Particulars	As at 31st March, 2021		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	223.53	-	-
Cash and Cash Equivalent	607.34	-	-
Other Bank Balances	1.24	-	-
Loans	300.41	-	-
Other Financial Assets	194.01	-	-
Total	**1,326.52**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	14,143.47	-	-
Trade payables	1,390.68	-	-
Other Financial Liabilities	484.09	-	-
Total	**16,018.24**	**-**	**-**

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. **Market Risk**

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

(Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Borrowing bearing Long Term /Short Term	16,603.21	16,453.84	15,160.46	14,143.47

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

(Amount in Lakhs)

Particulars(*)	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Interest Rate – Increase by 50 Basis Points	(28.43)	(28.81)	(32.60)	(32.46)
Interest Rate – Decrease by 50 Basis Points	28.43	28.81	32.60	32.46

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

(Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Investments (FVTPL)	-	-	-	-
Investments (FVTOCI)	-	-	-	-

C. **Credit Risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash quivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss.
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

(Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Low Credit Risk				
Cash and cash equivalents	161.38	260.36	540.81	607.34
Bank Balances other than above	8.55	8.55	8.56	1.24
Loans	-	-	-	300.41
Other Financial Assets	62.34	63.22	56.83	194.01
Moderate/ High Credit Risk	-	-	-	-
Total	**232.27**	**332.12**	**606.19**	**1102.99**

(i) **Cash and cash equivalent and bank balance:**

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate
All Receivables	0.50%

(Amount in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	For the period ended 30th June, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance at the beginning of the reporting period	0.55	1.04	1.12	3.19
Loss Allowance measured at lifetime expected credit losses	0.21	(0.49)	(0.09)	(2.07)
Balance at the end of reporting period	**0.75**	**0.55**	**1.04**	**1.12**

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in Lakhs)

Particulars	For the period ended 30th June, 2023	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Expiring within One Year				
- CC/EPC Facility	369.50	389.38	129.80	212.06
- Invoice Discounting Facility				
Expiring beyond One Year				

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.AS per **Annexure "A"**

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

(Amount in Lakhs)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Total Borrowings	16,603.20	16,453.84	15,160.46	14,143.47
Less: Cash and Cash Equivalents	161.38	260.36	540.81	607.34
Net Debt (A)	**16,441.82**	**16,193.48**	**14,619.65**	**13,536.13**
Total Equity (B)	**14,280.55**	**13,739.95**	**11,545.24**	**10,096.31**
Capital Gearing Ratio (B/A)	**0.87**	**0.85**	**0.79**	**0.75**

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 38 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly the balances of accounts are subject to confirmation, reconcilation and consequent adjustments, if any.

Note - 39 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and Other Current Liabilities. Accordingly the balances of accounts are subject to confirmation, reconcilation and consequent adjustments, if any.

Note - 40 - Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

MOTISONS JEWELLERS LIMITED
Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 41 - Restated Statement of Related Party Transaction

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-06-2023 Payable/(Receivable)	Amount of Transaction debited in 01-04-2023 to 30-06-2023	Amount of Transaction credited in 01-04-2023 to 30-06 2023	Amount outstanding as on 31-03-2023 Payable/(Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03 2023
1	Motisons Global Private Limited	Promoter	Rent paid(excl. TDS)	361.38	56.64	4.80	309.54	226.56	99.70
			Electricity exp	1.12	13.55	13.53	1.10	52.03	52.03
			Guarantee Commission (excl. TDS)	38.18	-	2.50	35.68	0.50	11.90
2	Godawari Estates Private Limited	Promoter Group	Interest (excl. Tds)	368.85	49.70	-	319.15	161.13	16.11
			Unsecured Loan	1,805.19	240.50	422.75	1,622.94	711.15	1,712.50
3	Motisons Buildtech Private Limited	Promoter Group	Rent for Accomodation paid	-	-	-	-	-	-
4	Shivansh Buildcon Private Limited	Promoter Group	Rent paid(excl. TDS)	18.65	2.66	0.23	16.22	10.62	0.98
5	Motisons Shares Private	Promoter Group	Sales	(0.44)	-	-	(0.44)	0.44	-
6	Gun Sagar Builders Private Limited	Promoter Group	Interest Received	-	-	-	-	-	-
			Guarantee fees	2.38	-	-	2.38	0.13	2.50
			Payments	-	-	-	-	-	-
7	Sanjay Chhabra	Promoter	Loan	1,313.86	24.75	36.64	1,301.97	508.32	465.50
			Rent paid(excl. TDS)	7.31	7.50	2.78	12.03	13.14	13.14
			Directors Remuneration	-	10.50	13.61	(3.11)	42.00	41.52
			Interest Paid	176.21	43.13	-	133.08	137.05	13.70
			Guarantee fees	4.10	-	0.93	3.17	4.32	3.33
8	Sandeep Chhabra	Promoter	Interest Paid	616.57	125.90	-	490.67	445.81	44.58
			Rent paid(excl. TDS)	1.47	6.36	1.47	6.36	6.95	6.95
			Directors Remuneration	(3.11)	10.50	10.50	(3.11)	42.00	41.52
			Loan	3,714.57	16.64	-	3,731.21	179.74	508.00
			Guarantee fees	4.10	-	0.93	3.17	9.07	3.33
9	Kajal Chhabra	Promoter	Loan	803.44	-	50.00	753.44	99.98	-
			Interest Paid	158.27	28.43	-	186.70	10.45	104.50
			Reimbursement of Expense	-	-	-	-	26.60	26.60
			Guarantee fees	4.10	-	0.93	3.17	4.32	3.33
			Rent paid(excl. TDS)	3.02	-	0.66	2.36	2.63	2.63

MOTISONS JEWELLERS LIMITED
Notes to the Restated Financial Statements for the period ended on 30th June, 2023

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-06-2023 Payable/(Receivable)	Amount of Transaction debited in 01-04-2023 to 30-06-2023	Amount of Transaction credited in 01-04-2023 to 30-06 2023	Amount outstanding as on 31-03-2023 Payable/(Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03 2023
10	Namita Chhabra	Promoter	Interest Paid	533.01	51.66	-	481.36	192.35	19.24
			Loan	1,249.49	3.28	-	1,252.77	100.00	-
			Rent paid(excl. TDS)	1.31	4.73	1.31	4.73	5.25	5.25
			Guarantee fees	6.98	-	0.93	6.05	1.44	3.33
11	Moti Lal Sandeep Chhabra HUF	Promoter	Guarantee fees	4.87	-	0.93	3.93	-	3.93
			Rent paid(excl. TDS)	12.68	1.50	17.70	28.88	70.80	45.77
12	Anurag Jain	Promoter Group	Sales	(0.21)	-	-	(0.21)	0.21	-
13	Asha Kala	Promoter Group	Sales	-	-	-	-	-	-
14	Kavita Jain	Promoter Group	Sales	-	-	-	-	-	-
15	Seema Jain	Promoter Group	Sales	-	-	-	-	0.59	0.59
16	Saarvam Industries LLP	Promoter Group	Sales	-	-	-	-	-	-
17	Laksh Chhabra	Promoter Group	Guarantee fees	0.21	-	0.21	-	-	-
			Directors Remuneration	(0.19)	2.25	2.25	(0.19)	6.19	6.00
18	Kaustubh Chhabra	Promoter Group	Salary	(0.19)	2.25	2.25	(0.19)	6.19	6.00

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 41 - Restated Statement of Related Party Transaction

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
1	Motisons Global Private Limited	Promoter	Rent paid(excl. TDS)	182.68	192.00	176.64	167.32	192.00	92.64	67.96
			Electricity exp	1.10	46.38	47.82	2.55	45.33	42.78	-
			Guarantee Commission (excl. TDS)	24.28	0.95	10.00	15.23	6.13	10.00	11.35
2	Godawari Estates Private Limited	Promoter Group	Interest (excl. Tds)	174.14	59.51	5.95	120.58	61.88	4.64	63.34
			Unsecured Loan	621.59	779.15	1,384.40	16.34	1,459.15	480.00	995.49
3	Motisons Buildtech Private Limited	Promoter Group	Rent for Accomodation paid	-	-	0.08	0.08	4.16	4.09	-
4	Shivansh Buildcon Private Limited	Promoter Group	Rent paid(excl. TDS)	6.57	9.00	16.39	13.96	9.00	(0.91)	4.05
5	Motisons Shares Private	Promoter Group	Sales	-	-	-	-	0.87	0.36	0.51
6	Gun Sagar Builders Private Limited	Promoter Group	Interest Received	-	10.66	10.25	0.41	0.03	0.44	-
			Guarantee fees	-	-	-	-	-	-	-
			Payments	-	300.00	-	(300.00)	-	300.00	-
7	Sanjay Chhabra	Promoter	Loan	1,344.79	-	45.00	1,299.79	-	-	1,299.79
			Rent paid(excl. TDS)	12.03	11.14	11.42	12.31	11.14	10.86	12.03
			Directors Remuneration	(3.60)	42.00	44.29	(1.30)	34.50	36.29	0.49
			Interest Paid	9.74	148.07	141.00	2.66	191.67	189.01	-
			Guarantee fees	4.16	0.22	4.38	-	-	-	-
8	Sandeep Chhabra	Promoter	Interest Paid	89.44	387.55	457.83	159.72	399.18	239.46	-
			Rent paid(excl. TDS)	6.36	5.89	6.03	6.51	5.89	5.74	6.36
			Directors Remuneration	(3.60)	42.00	44.29	(1.30)	34.50	36.29	0.49
			Loan	3,402.95	-	19.68	3,383.27	-	-	3,383.27
			Guarantee fees	8.91	0.47	9.38	-	-	-	-
9	Kajal Chhabra	Promoter	Loan	853.42	50.00	50.00	853.42	-	-	853.42
			Interest Paid	92.65	104.45	10.45	(1.36)	73.52	74.88	-
			Reimbursement of Expense	-	-	-	-	-	-	-
			Guarantee fees	4.16	0.22	4.38	-	-	-	-
			Rent paid(excl. TDS)	2.36	2.63	2.69	2.43	2.63	2.56	2.36

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
10	Namita Chhabra	Promoter	Interest Paid	308.24	179.89	17.99	146.34	124.55	9.34	31.13
			Loan	1,352.77	-	-	1,352.77	-	-	1,352.77
			Rent paid(excl. TDS)	4.73	5.25	5.38	4.86	5.25	5.12	4.73
			Guarantee fees	4.16	0.22	4.38	-	-	-	-
11	Moti Lal Sandeep Chhabra HUF	Promoter	Guarantee fees	-	-	-	-	-	-	-
			Rent paid(excl. TDS)	3.84	60.00	75.01	18.85	60.00	47.15	6.00
12	Anurag Jain	Promoter Group	Sales	-	0.15	0.15	-	0.02	0.02	-
13	Asha Kala	Promoter Group	Sales	-	-	-	-	-	0.06	(0.06)
14	Kavita Jain	Promoter Group	Sales	-	-	-	-	0.62	0.62	-
15	Seema Jain	Promoter Group	Sales	-	-	-	-	18.36	18.36	-
16	Saarvam Industries LLP	Promoter Group	Sales	-	0.10	0.10	-	-	-	-
17	Laksh Chhabra	Promoter Group	Guarantee fees	-	-	-	-	-	-	-
			Directors Remuneration	-	-	-	-	-	-	-
18	Kaustubh Chhabra	Promoter Group	Salary	-	-	-	-	-	-	-

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 42 - Trade Receivables Ageing Schedule

As at 30th June, 2023 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	68.78	9.04	72.66	-	-	150.48
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(0.75)
Trade Receivables	**-**	**68.78**	**9.04**	**72.66**	**-**	**-**	**149.73**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2023 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	31.32	78.00	-	-	-	109.32
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(0.55)
Trade Receivables	**-**	**31.32**	**78.00**	**-**	**-**	**-**	**108.77**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2022 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	204.89	2.32	-	-	-	207.21
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(1.04)
Trade Receivables	**-**	**204.89**	**2.32**	**-**	**-**	**-**	**206.17**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2021 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	-	197.60	9.82	17.23	-	-	224.65
Which have significant increase IN credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	(1.12)
Trade Receivables	**-**	**197.60**	**9.82**	**17.23**	**-**	**-**	**223.53**

Note :- Trade Receivable Ageing schedule including related parties

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 43 - Trade Payables Ageing Schedule

As at 30th June, 2023 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	763.17	188.50	-	-	951.67
Others	1,009.09	3.42	-	-	1,012.51
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	**1,772.26**	**191.92**	-	-	**1,964.18**

As at 31st March, 2023 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	927.75	134.23	-	-	1,061.98
Others	697.13	4.08	-	-	701.21
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	**1,624.88**	**138.31**	-	-	**1,763.19**

As at 31st March, 2022 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	386.44	-	-	-	386.44
Others	1,557.52	-	-	-	1,557.52
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	**1,943.96**	-	-	-	**1,943.96**

As at 31st March, 2021 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	303.12	-	-	-	303.12
Others	1,087.56	-	-	-	1,087.56
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	**1,390.68**	-	-	-	**1,390.68**

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Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 44 - Capital Work in Progress Ageing Schedule

As at 30th June, 2023 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2023 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2022 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2021 (Amount in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	20.73	114.05	-	-	134.78
Projects temporarily suspended	-	-	-		-

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 45 - Additional regulatory information

A)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B)The Company does not have any investment property.

C)The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 June 2023:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.

E)No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

F)The company is not declared willful defaulter by any bank or financial institution or other lender.

G)The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the period/year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.

M) Corporate Social Responsibility

The Company has formed a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The

funds have been spent on the activities specified in Schedule VII of the Act. Details of the CSR spending are as follows:

1. Gross amount required to be spent:

Sr No.	Period/Year Ended	Prescribed CSR Expenditure (Amount in Lakhs) (Refer Note No 2)
1	30-Jun-23	42.65
2	31-Mar-23	25.85
3	31-Mar-22	15.66
4	31-Mar-21	-

Notes:

1. The amount disclosed is for the period ended June 30, 2023.
2. For and upto the year ended March 31, 2021, the provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility were not applicable to the company.

2. Amount spent for the period/years ended:

Sr No.	Period/Year Ended	Other Than Construction/Acquisition of Assets (Amount in Lakhs)
1	30-Jun-23	-
2	31-Mar-23	26.00
3	31-Mar-22	16.00
4	31-Mar-21	-

Note - 46 - Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current Period classification / disclosure."

Note - 47 - First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year March 31, 2021, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2022 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended March 31, 2022 including the Comparative information for the year ended on March 31, 2021 and the Opening Ind AS Balance Sheet on the date of transition i.e., April 01, 2020.

In preparing its Ind AS Balance Sheet as at April 01, 2020 and in preparing the Comparative information for the period ended March 31,2021, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

a) Balance Sheet as at April 01, 2020 (Transition Date);

b) Balance Sheet as at March 31, 2021;

c) Statement of Profit and Loss for the year ended on March 31, 2021; and

d) Statement of Cash Flows for the year ended March 31, 2021

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Deemed cost of property, Plant and equipment and intangible Assets

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

2) Deemed cost for Investments in subsidiaries

The carrying amount of Company's Investments in its Subsidiries Companies as per the financial statements of the Company prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

3) Leases:

The company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short term leases.

4) Preference Share:

The company has elected to measure the Preference share at the date of transition as per ind as 109.Company has adopt amortisation cost method for the purpose of recoganition preference share as financial liability.

A. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

• The company has applied modified retrospective approach to all leases contract existing as at 01 April 2020 under Ind As 116

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 48 - Restated Statement of Capitalisation		(Amount in Lakhs)
Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short- term	15,046.95	15,046.95
Long- term (including current maturities) (A)	2,182.86	2,182.86
Total Borrowings (B)	**17,229.81**	**17,229.81**
Shareholders' funds		
Share capital	6,497.50	9,844.60
Other Equity	7,783.05	22,845.00
Total Shareholders' funds (C)	**14,280.55**	**32,689.60**
Long- term borrowings/ equity* {(A)/(C)}	**0.15**	**0.07**
Total borrowings / equity* {(B)/(C)}	**1.21**	**0.53**

* equity= total shareholders' funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 49 - Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	For the Period ended on 30th June, 2023	For the year ended 31 March		
		2023	2022	2021
Profit before tax, as restated (A)	735.80	2,991.94	1,998.92	1,306.60
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**185.19**	**753.01**	**503.09**	**328.85**
Adjustments				
Permanent differences				
Addition under section 28 to 44DA	-	26.00	17.30	7.89
Total permanent differences (D)	**-**	**26.00**	**17.30**	**7.89**
Timing differences				
Depreciation difference as per books and as per tax	1.36	17.13	8.22	1.45
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	(1.33)	21.28		
Pertaining to IND AS Adjustment	8.76	(16.72)	67.31	55.35
other Additions	-	-	-	-
Gratuity	-	9.10	-	-
Brought Forward Lossed	-	-	-	-
Total timing differences (E)	**8.79**	**30.79**	**75.53**	**56.80**
Deduction under Chapter VI-A (F)				
Net adjustments(G)=(D+E+F)	8.79	56.79	92.83	64.69
Tax impact of adjustments (H)=(G)*(B)	2.21	14.29	23.36	16.28
Total Tax Payable (C) +(H)	**187.40**	**767.30**	**526.45**	**345.13**
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	**187.40**	**767.30**	**526.45**	**345.13**
Tax paid as per "MAT" or "Normal"provision	**Normal**	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Indian Accounting Standard -12, "Income Taxes" prescribed under Section 133 of the Companies Act

2. The permanent/timing differences for the years 31 March 2021 2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the period ended 30th June 2023 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025.

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

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Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 50 - Restated Statement of Other Financial Information (Amount in Lakhs)

Sr. no.	Particulars	For the Period Ended 30th June, 2023	For the Year Ended 31 March 2023	2022	2021
A	Net worth, as restated	14,280.55	13,739.98	11,545.28	10,096.29
B	Profit after tax, as restated	547.76	2,219.58	1,474.72	967.17
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share	64,975,000	64,975,000	64,975,000	64,975,000
	Earnings per share				
D	Basic/Diluted earnings per share **(B/C)**	0.84	3.42	2.27	1.49
E	**Return on Net Worth (%) (B/A*100)**	**3.84%**	**16.15%**	**12.77%**	**9.58%**
F	Number of shares outstanding at the end of the period/ year (IN Number)	64,975,000	64,975,000	64,975,000	64,975,000
G	**Net asset value per equity share of Rs. 10 each(A/F)**	**21.98**	**21.15**	**17.77**	**15.54**
H	Face value of equity shares	10.00	10.00	10.00	10.00
I	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	1,260.65	4,960.16	3,874.77	3,112.31

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share = Restated Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) = Restated Profit after tax / Restated Net worth as at period/ year end

c) Net asset value per share = Restated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

5) Ratios for the Period ended on 30th June, 2023 have not been annualised.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Dep. & Amortisaton

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 51 - Statement of Notes to the Restated Financial Information

Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	For the period ended 30th June,	For the year ended 31 March		
	2023	2023	2022	2021
Profit after tax as per audited financial statements	547.76	2,219.58	1,474.68	959.10
Adjustments to net profit as per audited financial statements :-				
Allowance for Expected Credit Loss & reversal thereof	-	-	-	2.07
Effect of Deferrement of Transaction Cost	-	-	-	(0.30)
Deferred Tax (Charge) / Credit on above adjustments	-	-	-	4.08
Reclassification of net actuarial (gain)/ loss on employee defined benefit obligations to OCI	-	-	-	(1.58)
Interest Expenses/ Income & Depreciation Charged Due to ROU Assets & Lease	-	-	-	(308.79)
Interest Expenses on Remesurement of Financial Liability	-	-	-	(32.64)
Reversal of rent charged to statement of profit and loss as ROU Assets & lease liabilities recognised	-	-	-	285.90
Increase / Decrease in Amortisation	-	-	-	(1.46)
Increase / Decrease in Expenses/Income	-	-	-	7.89
Excess / Short Provision for Tax/MAT	-	-	-	52.92
Total adjustments	**-**	**-**	**-**	**8.09**
Restated profit after tax for the period/ years	**547.76**	**2,219.58**	**1,474.68**	**967.19**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the period/year to which the same relates to & under which head the same relates to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial period/year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the period/year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the period/year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth: **(Amount in Lakhs)**

Particulars	As at 30th June,	As at 31st March		
	2023	2023	2022	2021
Equity / Networth as per Audited Financials	14,281.38	13,740.80	11,546.10	11,684.08
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(0.83)	(0.82)	(0.82)	(41.02)
OCI Effect	-	-	-	4.11
Prior Period Adjustments	-	-	-	574.12
Preferrence Capital Effect	-	-	-	(125.00)
Good will Written off	-	-	-	(1,000.00)
Reclasiification of Equity to Financial Liability	-	-	-	(1,000.00)
Equity / Networth as Restated	**14,280.55**	**13,739.98**	**11,545.28**	**10,096.29**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the period/years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Note - 52 - Statement of Notes to the Restated Financial Information

A. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

B. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant period/years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good and are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

9) For all period up to and including the year March 31, 2021, the Company had prepared its Audited financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). From the year ended on March 31, 2022, Company prepared and presented finanial statement in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1. and for their purpose of Restated Financial Statement all the period are presented as per Indian Accounting Standard notified under the Companies Act, 2013

MOTISONS JEWELLERS LIMITED

Notes to the Restated Financial Statements for the period ended on 30th June, 2023

Note - 53 - Accounting Ratios: **(Amount in Lakhs)**

	Ratio	As at 30th June, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	% change	% change	Reason for Variance*
A	**Current ratio (In times)**							
	Current Assets	33,955.80	32,708.78	29,337.72	25,888.92			
	Current Liabilities	18,500.62	17,774.55	16,389.05	14,275.22			
	Current ratio (In times)	1.84	1.84	1.79	1.81	2.80%	-1.29%	
B	**Debt-Equity Ratio (In times)**							
	Total Debts	16,603.20	16,453.84	15,160.45	14,143.48			
	Share Holder's Equity + RS	14,280.55	13,739.98	11,545.28	10,096.29			
	Debt-Equity Ratio	1.16	1.20	1.31	1.40	-8.80%	-6.26%	
C	**Debt Service Coverage Ratio (in times) (Related to Long Term Borrowings)**							
	Earning available for debt service	914.75	3,679.03	2,580.08	1,669.20			Interest + Principal Component is much more lower in the Year 20-21 compare to 21-22, against which Earning Available is not increased copmare to last year i.e. 2020-21 due to which DSCR has been decreased
	Interest + Principal (EMI)	136.93	496.18	298.40	95.94			
	Debt Service Coverage Ratio,	6.68	7.41	8.65	17.40	-14.25%	-50.30%	
D	**Return on Equity Ratio (in %)**							
	Net After Tax	547.76	2,219.58	1,474.72	967.17			Improved efficiency in arriving at the final product reflected by improved GP margin in 1st year and substantial increase in turnover resulting in increased profit due to higher efficiency in 2nd year.
	Average Share Holder's Equity	14,010.27	12,642.63	10,820.79	9,623.87			
	Return on Equity Ratio,	3.91%	17.56%	13.63%	10.05%	28.82%	35.61%	
E	**Inventory Turnover Ratio (In times)**							
	Cost of Goods Sold	7,097.44	30,290.11	26,543.34	17,430.58			Better inventory management and GP margin in 1st year and substantial increase in turnover resulting in more consumption of goods in 2nd year.
	Average Inventory	32,551.68	30,204.33	26,180.02	23,568.00			
	Inventory Turnover Ratio	0.22	1.00	1.01	0.74	-1.09%	37.09%	
F	**Trade Receivables turnover ratio (In times)**							
	Net Credit Sales	8,672.83	36,619.61	31,433.01	21,304.01			Increased trade receivables due to COVID 19 and general market sentiments in 1st year and decrease in credit sales mixed with timely recovery of outstanding debtors in 2nd year.
	Average Receivable	129.25	157.47	214.85	429.22			
	Trade Receivables turnover ratio,	67.10	232.55	146.30	49.63	58.95%	194.76%	
G	**Trade payables turnover ratio (In times)**							
	Credit Purchase	8,114.71	33,823.57	30,796.49	18,211.22			Decreased credit purchases due to COVID 19 and related uncertainities in 1st year and Increased credit purchases due to increased comsumption of goods as a result of substantially increased turnover in 2nd year.
	Average Payable	1,863.69	1,853.58	1,667.32	1,637.18			
	Trade payables turnover ratio (In times)	4.35	18.25	18.47	11.12	-1.21%	66.05%	
H	**Net capital turnover ratio (In times)**							
	Revenue from Operations	8,672.83	36,619.61	31,433.01	21,304.01			Decrease in turnover due to extended period of COVID 19 lockdowns in 1st year and Substantial increase in turnover alongwith better management of trade receivables and trade payables in 2nd year.
	Net Working Capital	15,455.18	14,934.23	12,948.67	11,613.70			
	Net capital turnover ratio	0.56	2.45	2.43	1.83	1.01%	32.33%	
I	**Net profit ratio (in %)**							
	Net Profit	547.76	2,219.58	1,474.72	967.17			Higher profits due to better GP margins alongwith substantial savings in Indirect costs such as sales promotion, travelling, employee costs, etc due to COVID 19 restrictions in 1st year and maintenance of the same in proportion to the turnover in 2nd year.
	Revenue form Operation	8,672.83	36,619.61	31,433.01	21,304.01			
	Net profit ratio	6.32%	6.06%	4.69%	4.54%	29.19%	3.34%	
J	**Return on Capital employed (in %)**							
	Earning Before Interest and Taxes	1,218.62	4,769.23	3,592.09	2,845.62			
	Capital Employed	16,312.38	15,876.40	14,263.94	13,266.99			
	Return on Capital employed	7.47%	30.04%	25.18%	21.45%	19.29%	17.41%	
K.	**Return on investment (in %)**							
	Income Generated from Investment Funds	0.15	0.42	0.19	0.09			Interest earned on FD is for entire 1st year and new investments made in FD were made only for part of the year during 21-22.Thus invested funds during 21-22 earned income only for part of the year alongwith reduced rate of returns by banks.
	Invested funds	8.55	8.55	8.56	1.24			
	Return on investment	1.75%	4.91%	2.22%	7.26%	121.31%	-69.42%	

Reason for Variance*

Note: Reason for the ratios are not disclosed wrt comparative between FY 22-23 & Upto 30.06.2023 as data provided of previous year is year on year basis and Current Period Data provided is of quarter i.e. Three months.

(Amount in Lakhs)

Note-54 - Foreign Exchange in flow/out flow

Particulars	AS at 30th June 2023	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	0.02	1.96
Sale Return (Exclude Freight and Insurance)	-	-
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Exhibition Expenses	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

Particulars	AS at 31st March 2023	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	0.13	10.16
Sale Return (Exclude Freight and Insurance)	1.19	89.29
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Exhibition Expenses	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

Particulars	AS at 31st March 2022	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	2.82	210.48
Sale Return (Exclude Freight and Insurance)	-	-
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Exhibition Expenses	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

Particulars	AS at 31st March 2021	
	Amount (USD)	Amount (INR)
Income in Foreign Currency		
Sale of Ornaments(Exclude Freight and Insurance)	0.41	29.30
Sale Return (Exclude Freight and Insurance)	-	-
Value of Imports on CIF basis		
Purchase of Raw material (Including Freight)	-	-
Packing Material	-	-
Exhibition Expenses	-	-
Remittance of Dividend in Foreign Currency	Nil	Nil

OTHER FINANCIAL INFORMATION

The Financial Ratio based on Restated Financial Statement of the Accounting are as follow:

(₹ in lakhs)

S. no.	Particulars	As at June 30, 2023	For the Year Ended 31 March		
			2023	2022	2021
A	Net worth, as restated	14,280.55	13,739.98	11,545.28	10,096.29
B	Profit after tax, as restated	547.76	2,219.58	1,474.72	967.17
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share (in Number)	6,49,75,000	6,49,75,000	6,49,75,000	6,49,75,000
	Earnings per share				
D	Basic/Diluted earnings per share **(B/C)**	0.84	3.42	2.27	1.49
E	**Return on Net Worth (%) (B/A*100)**	**3.84%**	**16.15%**	**12.77%**	**9.58%**
F	Number of shares outstanding at the end of the period/ year (in Number)	6,49,75,000	6,49,75,000	6,49,75,000	6,49,75,000
G	**Net asset value per equity share of ₹ 10 each(A/F)**	**21.98**	**21.15**	**17.77**	**15.54**
H	Face value of equity shares	10.00	10.00	10.00	10.00
I	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	1,260.65	4,960.16	3,874.77	3,112.31

Notes:

1. The ratios have been computed as per the following formulas:

   (i) Basic and Diluted Earnings per Share:

   $$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year}}$$

   (iii) Net Asset Value (NAV) per Equity Share:

   $$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year}}$$

   (iv) Return on Net worth (%):

   $$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Shareholders}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5. Ratios for the Period ended of 30th June, 2023 have not been annualized.

6. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

7. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Dep. & Amortization.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at **June 30, 2023**, on the basis of our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with *"**Risk Factors**"*, *"**Restated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 37, 284 and 359, respectively.

(₹ in lakhs)

Particulars	Pre-Issue	Post-Issue
Borrowings		
Short- term	15,046.95	15,046.95
Long- term (including current maturities) (A)	2,182.86	2,182.86
Total Borrowings (B)	**17,229.81**	**17,229.81**
Shareholders' funds		
Share capital	6,497.50	9,844.60
Other Equity	7,783.05	22,845.00
Total Shareholders' funds (C)	**14,280.55**	**32,689.60**
Long- term borrowings/ equity {(A)/(C)}**	**0.15**	**0.07**
Total borrowings / equity* {(B)/(C)}	**1.21**	**0.53**

***equity= total shareholders' funds*

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and includes the current maturities of long-term borrowings (included in other current liabilities).

2. The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

3. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various banks in the ordinary course of business, including borrowings in the form of term loans and other working capital facilities to meet working capital requirements. For details of the borrowing powers of our Board, see ***"Our Management- Borrowing Powers"*** on page 247.

Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board held by our Shareholders (including our Promoters) in connection with or post the Issue.

As on **October 31, 2023,** the Company had aggregate outstanding secured borrowings of **₹ 5,909.68** Lakhs. As on **October 31, 2023**, our lenders were ICICI Bank Limited, Axis Bank Limited and Yes Bank Limited. A brief summary of the borrowings is set forth below:

(₹ in lakhs)

S. No.	Category of borrowing	Date of Sanction / Renewal	Sanctioned amount	Rate of Interest	Amount Repaid	Outstanding amount as on October 31, 2023
	Fund Based Borrowings					
(i)	**Term Loans**					
	- Yes Bank	24.09.2018	1,000.00	9.80%	-	861.66
	- Yes Bank - Loan against Property	10.03.2021	191.68	8.60%	-	104.63
	- Axis Bank- Auto Loan	26.03.2021	34.74	7.46%	-	5.18
	- ICICI Bank- Auto Loan	06.08.2022	35.00	7.95%	-	22.34
(ii)	**Cash Credit**					
	- Axis Bank	18.07.2023	3,500.00	8.10%	-	3,492.72
	- ICICI Bank	13.04.2023	1,000.00	8.25%	-	979.26
	- Axis Bank - Working Capital Term Loan	18.07.2023	439.00	8.50%	-	368.33
(iv)	**GECL**					
	- ICICI Bank	15.03.2021	170.00	8.25%	-	75.56
	Total		**6,370.42**	-	**-**	**5,909.68**

As certified by M/s Keyur Shah & Co, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated November 10, 2023.

As on **October 31, 2023** the Company had aggregate outstanding unsecured loans of ₹ 11,887.27 Lakhs. A brief summary of the same is set forth below:

(₹ in lakhs)

S. No.	Category of borrowing	Sanctioned amount	Outstanding amount as on October 31, 2023
A	**From Directors**		
	- Sanjay Chhabra	5,000.00	1,508.84
	- Sandeep Chhabra	5,000.00	4,500.73
	- Namita Chhabra	5,000.00	1,839.93
	- Kajal Chhabra	5,000.00	1,058.49
B	**From Corporates**		
	- Bhavesh Silk Industries Pvt Ltd	1,000.00	107.00
	- Godawari Estates Pvt Ltd	5,000.00	2,536.54
	- Silver Land Developers Pvt Ltd	1,000.00	335.74
	Total	**27,000.00**	**11,887.27**

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest**: In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. The interest rates for the loans availed by our Company typically range from 8.00% per annum to 10.00% per annum. This includes term loan, overdrafts and working capital facility.

2. **Validity/Tenor**: The working capital facilities are typically repayable on demand of the lender as well as the on the basis of a mutually agreed repayment schedule. The validity of our credit facilities typically ranges between 1 month and 1 year. The tenor of our term loans typically ranges between 48 months to 189 months.

3. **Security**: In terms of some of our loan facilities, we are required to inter alia:
   i) Mortgage charge of certain residential and commercial immovable properties of the director, promoter group and Company;
   ii) First Pari Passu charge on current assets of the company;
   iii) Furnish irrevocable and unconditional personal guarantees in the form prescribed by the lender from our promoters i.e., Mr. Sanjay Chhabra, Mr. Sandeep Chhabra, Mrs. Namita Chhabra, Mrs. Kajal Chhabra, Moti Lal Sandeep Chhabra HUF, Sandeep Chhabra HUF, Sanjay Chhabra HUF, our Promoter Group member Mr. Laksh Chhabra and our officer Nirmal Gangwal;
   iv) Corporate guarantee of our Promoter Motisons Global Private Limited and Promoter Group Company, Mayukh Vintrade Private Limited; and
   v) Such other security as may be stipulated by the Bank from time to time.

4. **Penal Interest**: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia,* breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered into with the lenders or default in the performance of the obligations set forth in such loan documentation, etc. Penal interest for our Company ranges from 2.00% per annum to 8.00% per annum. Also, in some case, it is 2.00% per month on the overdue amount.

5. **Pre-payment penalty**: The facilities availed by our company allow pre-payment. Certain facilities allow for pre-payment on giving notice to the concerned lender. The loan from ICICI Bank does not allow pre- payment.

6. **Repayment**: The cash credit facilities are typically repayable on demand, while the working capital loans are typically either repayable on their respective due dates within the maximum tenor or in structured instalments. The term loans are typically repayable in structured instalments.

7. **Restrictive covenants**: Borrower/Obligator shall not, without the prior written approval of the Bank:

   i) Enter into any merger/amalgamation etc or do a buyback;
   ii) Wind up/liquidate its affair or agree/authorise to settle any litigation/arbitration having a material adverse effect;

iii) Change the general nature of its business or undertake any expansion (over and above as declared in the projection during current sanction) or invest in any other entity;
iv) Permit any change in its ownership/control/management (including by pledge of promoter/sponsor shareholding in the Borrower to any third party)/beneficial owner or enter into arrangement whereby its business/operations are managed or controlled, directly or indirectly, by any other person. Unlisted Borrower shall submit yearly certificate to confirm compliance of the same.
v) Wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution
vi) Make any amendments to its constitutional documents;
vii) Avail any loan; and/or stand as surety or guarantor for any third-party liability or obligation; and/or provide any loan or advance to any third party
viii) Encumber its assets
ix) Pay any commission, brokerage, or fees to its promoters/directors/guarantors/security providers;
x) Dispose its assets other than as permitted by the Bank in writing.
xi) Repay any principal or interest on any loans availed from the shareholders/directors/partners/proprietor/co-parceners, relatives, friends or any other affiliates (as the case may be), as at the date of the execution of this Agreement.
xii) Declare dividend for any year except out of profits of the current year and subject to no default in payment/repayment obligation to the Bank.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered by us.

8. **Events of default**: Borrowing arrangements entered by our Company contain standard events of default, including:

a) Default in repayment of principal sums of loan;
b) Default in payment of interest;
c) Default by our Company on any loan or financial assistance availed;
d) Default in performance of covenants under other agreements;
e) Non-creation of security within stipulated timelines;
f) Delay or non-submissions of audited balance sheet within stipulated timelines;
g) Occurrence of extra ordinary circumstances having material adverse effect on security interest, business or financial condition of our Company, ability of our Company to perform obligations under borrowing arrangements;
h) Appointment of receiver, liquidator, agent, custodian, or another similar officer;
i) Initiation of winding up proceedings against our Company;
j) If our company attempts or purports to create any security interest over any of its assets which are charged in favour of the lender;
k) Expropriation by any government, governmental authority, agency, official or entity, which in reasonable opinion of the lender causes material adverse effect;
l) Change in control or ownership of our Company without the prior consent of the lenders;
m) Any transaction document becomes ineffective, unenforceable or invalid;
n) The death, lunacy, insolvency, failure in business of the borrower; and
o) If it is certified by an accountant appointed by the Bank that the liabilities exceed the liabilities.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered by us.

Consequences of events of default: In terms of our borrowing arrangement for the facilities availed by us, the following, among others, are the consequences of occurrence of events of default, our lenders may:

a. Consider appropriate action for revitalizing the distressed assets, in terms of guidelines issued by RBI, including restructuring of loan;
b. Terminate or suspend further access by our Company to use or withdrawal of the loan;
c. Require our Company to make immediate repayment of the outstanding balances;
d. Enforce securities created pursuant to the security documents; and
e. Appoint a nominee director on our Board.
f. Publish information including photographs of the company and its directors and guarantors in case of wilful default.
g. Demand the borrower to furnish cash collateral in respect of all or part of the loan.
h. Exercise such other rights as may be available to the bank.

For details of financial and other covenants required to be complied with in relation to our borrowings, see ***"Risk Factor No. 29 – The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure"*** *and* ***Risk Factor No. 18 - Our Company has availed unsecured loans from Promoters, Directors, Promoter Group entity, Group Companies and other companies, aggregating to ₹ 11,225.41 Lakh as of June 30, 2023, that are repayable on demand, and which may be recalled by such lenders at any time. Our Company has paid interest ranging from 9% p.a. to 12% p.a. on these loans. The funds were utilized to meet our working capital requirements, as certified by our Statutory Auditor. However, if lenders demand repayment, we may face difficulty finding alternative sources of financing, which could negatively impact our business, financial condition, and results of operations."*** *on page 71 and 63-64.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our "**Restated Financial Information"** on page 284.*

*This section may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "**Forward Looking Statements**" on page 35. Also read "**Risk Factors**" and "**Key Factors that may affect our Results of Operation**" on pages 37 and 360, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the six-month period ended June 30, 2023, and for Fiscals Years 2023, 2022 and 2021 included herein is derived from the Restated Financial Information, included in this Prospectus, have been prepared in accordance with requirements of the Companies Act and Ind AS and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "**Restated Financial Information**" on page 284.*

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Motisons Jewellers Limited.

OVERVIEW

We are a Jewellery retail player with a history of more than 2 decades in the jewellery industry having experienced entrepreneurs as our Promoters with more than 20 years of experience. Our jewellery business includes the sale of jewellery made of gold, diamond, kundan and sale of other jewellery products that include pearl, silver, platinum, precious, semi-precious stones and other metals. Our other offerings include gold and silver coins, utensils and other artifacts. We commenced our business through a partnership firm 'M/s Motisons Jewellers' in 1997 which was subsequently converted into public limited company in 2011 and currently have presence across multiple prominent locations in Jaipur, Rajasthan.

For further details, please refer ***"Our Business – Overview"*** on page 202.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE STUB PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, except those mentioned below, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1) Our Company has received the In Principle Approval from National Stock Exchange of India Limited and BSE Limited on **August 02, 2023** to use their names in the Offer Document in respect of the proposed public issue of Equity Shares.

2) Our company with the consultation of the BRLM, has undertaken a Pre-IPO Placement of 60,00,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 45/- each aggregating to ₹ 3,300 Lakhs on **October 19, 2023**.

3) Our Company has received the Final Observation Letter for the proposed IPO from SEBI dated **August 28, 2023**.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

A. Ability to expand the customer base and develop new products capabilities to meet evolving preferences in the Jewellery industry and generate new sales.

Our results of operations are dependent on the number, size and location of, and sales from, our showrooms. Customer relationships are the core of our business. Our ability to grow our customer base and drive market adoption of our products is affected by the pace at which the jewellery industry grows. We expect that our revenue growth will be primarily driven by the pace of adoption of our offerings. This will drive our ability to acquire new customers and increase sales to existing customers, which in turn, will affect our future financial performance.

Our ability to profitably expand our network and product offerings is dependent on our ability to efficiently manage our corresponding increase in expenditures. We have grown our operations by introducing variety of products to meet potential requirements of our customers and create market for our products. To service and grow our relationships with our existing customers and to win new customers, we are required to provide them with products that address their requirements, to anticipate and understand trends in their relevant markets and to continually address their needs as those change and evolve.

Our future growth shall depend on our ability to identify emerging market trends, offer new products and new designs to customers and inculcate culture of innovation which will enable us to expand the range of our offerings to customers and improve the delivery of our products along with growing our portfolio of various sized products to increasingly represent our revenue from operations, widened the customer base that we cater to, and typically have a higher margin profile.

B. Maintaining our brand image and catering to changing consumer preferences

We derive substantially all of our revenue from sales of jewellery products, which depends significantly on the strength and reputation of our brand. We attribute the strength and reputation of our brand to our historical ability to provide customers with transparency in the purchase process and pricing of jewellery and create a positioning of trust and transparency in the minds of our customers. We strive to appeal to a broad base of customers with a multifaceted optimizing strategy, which we implement by endeavoring to understand the market preferences and trends in the geographies in which we operate and offering a range of jewellery products in our showrooms that are tailored to such tastes. We undertake numerous marketing initiatives to promote our brand image. For stub period ended June 30, 2023 and Fiscals 2023, 2022 and 2021 our expenses for advertising and other marketing costs were ₹ 3.81 Lakhs, ₹ 72.57 Lakhs, ₹ 66.15 Lakhs and ₹ 23.67

Lakhs respectively. We believe that we have built a trusted brand with a high recall value and strive to maintain it through impactful communication via our long-standing associations with marquee national, regional and local brand ambassadors, who communicate the salient aspects of our brand. For further details on our marketing and promotion efforts, see "***Our Business – Marketing and Promotion***" on page 217.

The jewellery industry is subject to shifting consumer preferences and more specifically, jewellery preferences often vary significantly by region. In order to compete effectively in our industry, we must be able to identify and respond to shifting consumer demands and preferences. Being able to adapt to the changes in our customers' preferences is an important factor in our operational and financial performance.

Recognizing early the powerful potential of engaging customers online, we invested and launched our online platform, www.motisonsjewellers.com where we cater to younger and more digitally savvy customers. Through this online platform our customers can purchase a wide variety of jewellery. Our online platform offers us another distribution channel to reach customers and potentially drive further traffic to our showrooms. See "***Our Business – Online Sales***" on page 217.

C. Product mix and pricing

Changes in the relative mix of gold jewellery, studded jewellery and other jewellery products have had and will continue to have an impact on our financial condition and results of operations.

The products in our showrooms generally have a predetermined making charge or value-added charge. Our jewellery prices are programmed directly into our central ERP system and are primarily based on our costs of production, including the costs of raw materials and production costs. Our jewellery prices also reflect applicable taxes as well as general market demands and price trends. The price of the underlying gold component of our jewellery is based on prevailing market rates, accounting for the global market gold price (which is generally quoted in U.S. Dollars) and the relative value of the Indian Rupee (or local currencies in our Middle East operations). Our production charges and margins are determined by our senior management team in consultation with regional management.

D. Seasonality

Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes and profit margins during festivals and other occasions. Historically, sales in the third quarter and fourth quarter have typically been higher than the first quarter and second quarter of the fiscal year. We stock certain inventory to account for this seasonality, while our fixed costs such as lease rentals, employee salaries, showroom operating costs and logistics-related expenses, which form a significant portion of operating costs, are relatively constant throughout the year. For Further Details, see ***"Risk Factor No. 32 - Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations"*** on page 75.

Consequently, lower than expected net sales during any third or fourth quarters or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the year, or could strain our resources and impair cash flows. Any slowdown in demand for our jewellery during peak season or failure by us to accurately foresee and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and

results of operations. The effect of seasonality is expected to further decrease with greater geographical diversification.

E. Increasing competition in the industry;

We face competition from multiple competitors in the markets in which we operate. Success of our operations depends on our ability to effectively compete, including by continuing to distinguish our brand and products from competition by maintaining our brand perception centered around the values of trust and transparency and by continuing to optimize our product assortment and marketing campaigns to cater to preferences in the markets in which we operate. For further details, see "***Business – Competition***" on page 218.

F. Changes in fiscal, economic or political conditions in India

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. Any slowdown in these economies, including due to a global economic slowdown or changes in interest rates, government policies or taxation, social and civil unrest, pandemics and political, economic or other developments could adversely affect our business and results of operations. Even though there are many factors that affect levels of consumer confidence and spending, demand for jewellery can be relatively inelastic in our markets as it is often purchased for wedding-related, religious, cultural and sentimental reasons.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance cost and depreciation and amortisation. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an Ind AS financial measure) to EBITDA for the periods indicated.

(₹ in lakhs)

Category	For the period ended June 30, 2023	For the Fiscal Year ended March 31,		
		2023	2022	2021
Restated (loss) / profit after tax	547.76	2,219.58	1,474.72	967.17
Add: Total Tax Expense	188.03	772.34	524.24	339.42
Add: Finance Costs	482.83	1,777.31	1,593.13	1,539.03
Add: Depreciation and Amortisation expense	42.03	190.93	282.72	266.67
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	1,260.65	4,960.16	3,874.81	3,112.29
Revenue from operations	8,672.83	36,619.61	31,433.01	21,304.01
EBITDA Margin	14.54%	13.55%	12.33%	14.61%

The following table sets forth certain key performance indicators for the periods indicated:

(₹ in lakhs)

Category	For the period ended June 30, 2023	For the Fiscal Year ended March 31,			CAGR
		2023	2022	2021	
Revenue from Operations	8,672.83	36,619.61	31,433.01	21,304.01	19.79%
EBIDTA [(1)]	1,260.65	4,960.16	3,874.81	3,112.29	16.81%
EBIDTA Margin (%) [(2)]	14.54%	13.55%	12.33%	14.61%	-
PAT	547.76	2,219.58	1,474.72	967.17	31.90%
PAT Margin (%) [(3)]	6.32%	6.06%	4.69%	4.54%	-
ROE [(4)]	3.91%	17.56%	13.63%	10.05%	-
ROCE [(5)]	7.47%	30.04%	25.18%	21.45%	-

1. *EBITDA is calculated as Profit for the period/year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
3. *PAT Margin is calculated as restated PAT for the year/Period as a percentage of revenue from operations.*
4. *ROE is calculated as restated PAT for the year/Period divided by average shareholder's equity.*
5. *ROCE is calculated as EBIT divided by capital employed.*

PRESENTATION OF FINANCIAL INFORMATION

These Restated Financial Information have been compiled by the management from:

a) Our audited Ind AS interim financial statements as at and for the period ended June 30, 2023 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on November 01, 2023.

b) Our audited Ind AS financial statements as at and for the year ended March 31, 2023 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 03, 2023.

c) Our audited Ind AS financial statements as at and for the year ended March 31, 2022 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act

and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 22, 2022.

d) Audited financial statements of the Company as at and for the years ended, March 31, 2021 and March 31, 2020 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been Audited and reported by erstwhile Statutory Auditor VKG & Co., Chartered Accountants.

The optimizing policies have been consistently applied by our Company in preparation of the Restated Financial Statements and are consistent with those adopted in the preparation of financial statements for the period ended June 30, 2023.

The Restated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively in the period ended June 30, 2023 and for the years ended March 31, 2023, March 21, 2022 and March 31, 2021, in order to bring them in line with the groupings as per the Restated Financial Statements of for the period ended June 30, 2023 and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see "***Restated Financial Information***" on page 284.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses
Our revenue and expenses are reported in the following manner:

Total Revenue
Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** – Our revenue from operations majorly comprises of sale of jewellery made of gold, diamond, kundan and sale of other jewellery products that include silver, precious, semi-precious stones and other metals. We also sale other offerings such as gold and silver coins, utensils and other artifacts made of gold, silver and other precious metals.

- **Other Income** – Our other income primarily includes income from interest on loans and advances and other non-operating income.

Expenses

Our expenses comprise of cost of materials consumed, purchase of Stock-in-Trade, Changes in inventories of Finished Goods, WIP and Traded Goods, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of material consumed –** Cost of material consumed primarily consists of cost of procuring raw materials i.e., primarily gold and precious / semi-precious stones and packaging material expense.

- **Purchase of Stock-in-Trade** – Purchases of stock-in-trade comprises gold, diamond and others that includes silver ornaments, etc.

- **Change in inventories of Finished Goods, WIP and Traded Goods** – Changes in inventories of finished goods is calculated based on the opening stock and closing stock of gold, diamonds and others.

- **Employee benefit expenses –** Our employee benefit expenses mainly include Salaries and allowances, sales incentives, directors' remuneration, bonuses, contribution to provident fund and other funds, gratuity and other staff welfare expenses.

- **Finance costs –** Our finance costs include interest on secured and unsecured borrowings, lease liabilities, preference share capital and other borrowing costs.

- **Depreciation and amortization expenses –** Depreciation and amortisation expenses majorly comprise (i) depreciation of property, plant and equipment; and (ii) depreciation on right-of-use assets.

- **Other expenses –** Other expenses comprise of manufacturing and service cost, administration, selling and other expenses.

OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Restated Statement of profit and loss for the period ended June 30, 2023 and the Financial Year ended on March 31, 2023, 2022 and 2021, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in lakhs)

Particulars	For the Period ended June 30, 2023		For the Year ended March 31, 2023		For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	Amount	(%)*	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:								
Revenue from operations	8,672.83	99.96%	36,619.61	99.83%	31,433.01	99.96%	21,304.01	99.99%
Other income	3.43	0.04%	61.02	0.17%	14.12	0.04%	2.21	0.01%
Total Revenue	**8,676.26**	**100.00%**	**36,680.63**	**100.00%**	**31,447.13**	**100.00%**	**21,306.22**	**100.00%**
Expenses:								
Cost of materials consumed	281.33	3.24	3,607.11	9.83%	3,148.09	10.01%	1,321.98	6.20%
Purchase of stock-in-trade	7,207.26	83.07%	30,277.07	82.54%	28,321.10	90.06%	16,558.81	77.72%
Changes in inventories of Finished Goods, WIP and Traded Goods	(411.58)	(4.74%)	(3,717.62)	(10.14%)	(5,064.31)	-16.10%	(502.00)	-2.36%
Employee benefits expense	215.61	2.49%	848.33	2.31%	702.72	2.23%	563.45	2.64%
Finance costs	482.83	5.56%	1,777.31	4.85%	1,593.13	5.07%	1,539.03	7.22%
Depreciation and amortization expense	42.03	0.48%	190.93	0.52%	282.72	0.90%	266.67	1.25%
Other expenses	122.99	1.42%	705.58	1.92%	464.72	1.48%	251.69	1.18%
Total Expenses	**7,940.47**	**91.52%**	**33,688.71**	**91.83%**	**29,448.17**	**93.64%**	**19,999.63**	**93.87%**
Profit / (loss) before tax	**735.79**	**8.48%**	**2,991.92**	**8.16%**	**1,998.96**	**6.36%**	**1,306.59**	**6.13%**
Tax Expense								
Current Tax	187.40	2.16%	767.30	2.09%	526.45	1.67%	345.13	1.62%
Deferred tax (credit)/charge	0.63	0.01%	5.04	0.01%	(2.21)	-0.01%	(5.71)	-0.03%
Total Tax Expense	**188.03**	**2.17%**	**772.34**	**2.11%**	**524.24**	**1.67%**	**339.42**	**1.59%**
Profit for the year/period	**547.76**	**6.31%**	**2,219.58**	**6.06%**	**1,474.72**	**4.69%**	**967.17**	**4.54%**

** (%) column represents percentage of total revenue.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED JUNE 30, 2023 AND THE YEAR ENDED MARCH 31, 2023, 2022 AND 2021

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations –** Revenue from operations primarily include revenue from sale of jewellery made of gold, diamond, kundan and sale of other jewellery products that include silver, precious, semi-precious stones and other metals. Revenue also includes sale of other offerings such as gold and silver coins, utensils and other artifacts made of gold, silver and other precious metals:

(₹ in Lakhs)

Category	For the period ended June 30, 2023		For the fiscal year ended March 31,					
			2023		2022		2021	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
(A) Manufacturing Sales*								
- Diamond and Gem Stone Studded Jewellery	0.00	0.00%	0.00	0.00%	241.46	0.77%	29.30	0.14%
- Gold Jewellery	43.47	0.50%	2,744.96	7.50%	1,758.12	5.59%	708.39	3.33%
- Silver jewellery and articles	393.03	4.53%	1,815.58	4.96%	1,017.56	3.24%	725.38	3.40%
Total (A)	**436.50**	**5.03%**	**4,560.54**	**12.46%**	**3017.14**	**9.60%**	**1463.06**	**6.87%**
(B) Trading Sales								
- Gold Jewellery	6,961.01	80.26%	27,307.89	74.57%	23,561.54	74.96%	16,303.14	76.53%
- Diamond and Gem Stone Studded Jewellery	996.73	11.49%	3,380.98	9.23%	3,315.60	10.55%	2,318.71	10.88%
- Silver jewellery and articles	270.35	3.12%	1,274.17	3.48%	1,444.89	4.60%	1,138.76	5.35%
- Diamond and other stones	8.24	0.10%	96.03	0.26%	93.50	0.30%	76.65	0.36%
Total (B)	**8,236.33**	**94.97%**	**32,059.07**	**87.54%**	**28,415.53**	**90.40%**	**19,837.27**	**93.12%**
(C) Others (Job Work Income)	0.00	0.00%	0.00	0.00%	**0.34**	**0.00%**	**3.68**	**0.02%**
TOTAL	**8,672.83**	**100%**	**36,619.61**	**100.00%**	**31,433.01**	**100.00%**	**21,304.01**	**100.00%**

Includes products manufactured in the Company's units as well as on job-work basis.

Note: Percentage of total Revenue from Operations.

- **Other income –** The other income of our company is below 10% of the total income of our company. Breakup of other income is set forth for the period indicated:

(₹ in lakhs)

Particulars	For the period ended June 30, 2023	For the fiscal year ended March 31,		
		2023	2022	2021
Interest Income				
➢ Interest on Loans and Advances	-	-	10.25	0.44
➢ Interest from Banks on Deposit	0.15	0.42	0.19	0.09
➢ Interest on Income tax Refund	-	-	-	-
➢ Interest Income on Lease Deposit	-	-	1.21	1.10
Other Non-Operating Income				
➢ Gain on Foreign Exchange Fluctuation (net)	0.01	5.92	1.02	0.58
➢ Other Non-Operating Income				
– Reward Points Credit	-	-	0.25	-
– Sales Prompt Incentive	0.38	0.78	1.20	-
– Gain/(Loss) due to termination of lease	-	53.90	-	-
– Reversal of Gratuity	2.89	-	-	-
Total	**3.43**	**61.02**	**14.12**	**2.21**

Total Expenses

Our total expenses comprise of (i) Cost of materials consumed (ii) Purchase of stock-in-trade (iii) Changes in inventories of Finished Goods, WIP and Traded Goods (iv) employee benefits expense, (v) finance cost, (vi) depreciation and amortization expense and (vii) other expenses.

- **Cost of material consumed –** The following table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended June 30, 2023	For the fiscal year ended March 31,		
		2023	2022	2021
Raw Material				
Opening Stock at the beginning of the year	576.83	652.95	1,317.96	976.64
Add: Purchases and Incidental Expenses *(Net of returns, claims/ discount, if any)*	886.85	3,383.85	2,350.44	1,576.78
Less: Closing Stock at the end of the year	1,223.58	576.83	652.95	1,317.96
Packing Material				
Opening Stock at the beginning of the year	27.92	12.41	20.10	30.99
Add: Purchases and Incidental Expenses *(Net of returns, claims/ discount, if any)*	20.60	162.65	124.95	75.63
Less: Closing Stock at the end of the year	7.29	27.92	12.41	20.10
Total	**281.33**	**3,607.11**	**3,148.09**	**1,321.98**

- **Purchase of stock-in-trade –** The following table sets forth a breakdown of purchases of stock-in-trade expense for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended June 30, 2023	For the fiscal year ended March 31,		
		2023	2022	2021
Purchases and Incidental Expenses *(Net of returns, claims/ discount, if any)*	7,207.26	30,277.07	28,321.10	16,558.81
Total	**7,207.26**	**30,277.07**	**28,321.10**	**16,558.81**

- **Changes in inventories of Finished Goods, WIP and Traded Goods** – The following table sets forth a breakdown of changes in inventories of Finished Goods, WIP and Traded Goods for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended June 30, 2023	For the fiscal year ended March 31,		
		2023	2022	2021
Opening Stock				
Work-in-Progress	-	-	-	-
Finished Goods / Stock-in Trade	31,428.08	27,710.46	22,646.15	22,144.15
	31,428.08	**27,710.46**	**22,646.15**	**22,144.15**
Closing Stock				
Work-in-Progress	-	-	-	-
Finished Goods / Stock-in Trade	31,839.66	31,428.08	27,710.46	22,646.15
	31,839.66	**31,428.08**	**27,710.46**	**22,646.15**
Total	**(411.58)**	**(3,717.62)**	**(5,064.31)**	**(502.00)**

- **Employee Benefit Expenses –** The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended June 30, 2023	For the fiscal year ended March 31,		
		2023	2022	2021
Salary and Allowances	145.88	514.93	408.89	323.21
Directors Remuneration	23.25	90.00	84.00	69.00
Contribution to ESI and PF	2.69	10.65	11.13	8.82
Staff Welfare Expenses	2.24	21.09	22.11	8.64
Bonus	-	37.79	27.61	22.90
Rent Free Accommodation	-	-	-	4.50
Gratuity Expenses	2.52	9.10	7.48	6.38
Sales Incentives	39.03	164.77	141.50	120.00
Total	**215.61**	**848.33**	**702.72**	**563.45**

- **Finance Costs –** Bifurcation of finance costs is described below:

(₹ in lakhs)

Particulars	For the period ended June 30, 2023	For the fiscal year ended March 31,		
		2023	2022	2021
Interest expense:				
➢ Bank & Financial Charges	12.65	63.85	39.00	42.37
➢ On Other Borrowing (Unsecured Loan)	308.95	1,079.56	914.52	879.59
➢ On Lease Liabilities	8.32	39.19	85.35	104.36
➢ On Preference Share-Financial Liability	10.86	39.50	35.91	32.64
➢ On Borrowing	141.96	554.83	517.95	479.69
➢ On EIR	0.09	0.37	0.40	0.38
Total	**482.83**	**1,777.31**	**1,593.13**	**1,539.03**

- **Depreciation and Amortization Expenses –** Following is the bifurcation of the depreciation expense:

(₹ in lakhs)

Particulars	For the period ended June 30, 2023	For the fiscal year ended March 31,		
		2023	2022	2021
Depreciation on Property, Plant and Equipments	18.34	94.47	75.30	60.12
Depreciation on Right of Use Assets	22.65	90.61	205.52	205.52
Amortisation of Intangible Assets	1.04	5.85	1.90	1.03
Total	**42.03**	**190.93**	**282.72**	**266.67**

- **Other expenses –** The following table sets forth a breakdown of our other expenses for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended June 30, 2023	For the fiscal year ended March 31,		
		2023	2022	2021
Manufacturing & Service Cost				
Job Charges	3.59	48.62	78.21	8.06
Freight and Cartage	-	-	-	0.38
Consumables and Tools	3.61	13.28	12.42	8.34
Wages	13.23	61.65	47.84	35.02
Rent on Manufacturing Unit	-	-	-	-
Total Manufacturing & Service Cost	**20.43**	**123.55**	**138.47**	**51.80**
Administration, Selling & Other Expenses				
Advertisement Expenses	1.94	36.72	43.66	9.26
Annual Maintenance Charges	1.47	25.27	4.70	3.26
Auditors Remuneration	0.50	1.75	1.50	1.50

Particulars	For the period ended June 30, 2023	For the fiscal year ended March 31,		
		2023	2022	2021
Donation Expenses	-	-	1.00	-
Independent Director Sitting Fees	-	-	0.60	0.60
Commission and Brokerage	8.11	32.50	48.99	42.01
Power and Fuel	24.66	86.92	71.75	65.47
Hallmarking Expenses	8.54	38.20	14.84	14.56
Insurance	3.77	15.97	18.25	18.04
Legal & Professional Fees	4.00	37.22	25.94	8.95
General Expenses	2.44	17.56	12.83	8.95
Internet & Telephone Expenses	1.53	5.64	4.17	3.22
Printing & Stationery	1.28	11.20	11.92	2.79
Repair Others	1.66	3.86	5.50	4.30
Repair of Building	-	-	0.67	-
Rent of Building	38.48	159.90	-	-
Membership Fees	0.44	0.88	0.71	1.07
Software Upgradation Charges	0.72	3.65	2.47	1.21
Sales Promotion Expenses	1.87	35.85	22.49	14.41
Discount	0.37	0.02	3.02	0.07
Testing & Polishing Expenses	0.51	0.94	0.77	0.68
Travelling & Conveyance Expenses	-	5.88	2.60	0.69
Rate & Taxes	0.06	8.03	11.72	0.88
CSR Expenditure	-	26.00	16.00	-
Expected Credit Loss	0.21	(0.49)	(0.09)	(2.07)
Loss of sale of fixed assets	-	1.52	-	-
ROC expenses	-	26.60	-	-
Misc Exp	-	0.34	0.24	0.04
Water Expenses	-	0.10	-	-
Total Administration, Selling & Other Expenses	**102.56**	**582.03**	**326.25**	**199.89**
Grand Total	**122.99**	**705.58**	**464.72**	**251.69**

Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

Any significant dependence on a single or few suppliers or customers

We majorly procure our raw materials and finished goods from our top 10 third party supplier and have dependance from them. For further details, please see ***"Risk Factor No. 1 - We are heavily dependent on third parties for supplying our products. We may be unable to maintain or establish formal arrangements with such third parties, and any disruptions at such third-party production or manufacturing facilities and their supply chains arrangements, or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition"*** on Page 37. Similarly, we sell our products under B2C basis to our retail customers through our showrooms sales, therefore there is no dependance on any customer. We also sales our products online through our portal www.motisonsjewellers.com. The following is the breakup of top five and top ten customers and suppliers of our Company as on June 30, 2023 are as below:

(₹ in lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	125.46	1.45%	3,633.22	44.77%
Top 10	187.67	2.16%	4,756.06	58.61%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2023 are as below:

(₹ in lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	168.23	0.46%	12,479.48	36.90%
Top 10	274.42	0.75%	16,469.20	48.69%

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for the provision of gratuity on an actuarial basis. For further details, please refer to chapter titled *"**Restated Financial Information**"* beginning on page 284.

COMPARISION OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022

Total Revenue:

(₹ in lakhs)

2022-23	2021-22	Variance in %
36,680.63	31,447.13	16.64%

Our total revenue has increased by 16.64% to ₹ 36,680.63 Lakhs for financial year 2022-23 from ₹ 31,447.13 Lakhs for financial year 2021-22 bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in lakhs)

2022-23	2021-22	Variance in %
36,619.61	31,433.01	16.50

Revenue from Operations has increased by 16.50% to ₹ 36,619.61 Lakhs for financial year 2022-23 from ₹ 31,433.01 Lakhs for financial year 2021-22 due to the inclusion of the revenue of the entire year for the new showroom of Vaishali Nagar.

Other Income

(₹ in lakhs)

2022-23	2021-22	Variance in %
61.02	14.12	332.15%

During the year 2022-23, the other income of our company increased to ₹ 61.02 Lakhs from ₹ 14.12 Lakhs in 2021-22, representing an increase of 332.15%. This increase was majorly due to increase in gain due to termination of lease by ₹ 53.90 Lakhs.

Total Expense

(₹ in lakhs)

2022-23	2021-22	Variance in %
33,688.71	29,448.17	14.40%

The total expenditure for the financial year 2022-23 was increased to ₹ 33,688.71 Lakhs from ₹ 29,448.17 Lakhs in 2021-22, representing a slight increase of 14.40% mainly due to a resumption in our normal course of business operations aftermath of COVID-19 pandemic and effect of normal inflation.

Cost of material consumed

(₹ in lakhs)

2022-23	2021-22	Variance in %
3,607.11	3,148.09	14.58%

Cost of material consumed for the financial year 2022-23 increased to ₹ 3,607.11 Lakhs from ₹ 3,148.09 Lakhs in 2021-22, representing an increase of 14.58% mainly due to the increase in the sales.

Purchase of stock-in-trade

(₹ in lakhs)

2022-23	2021-22	Variance in %
30,277.07	28,321.10	6.91%

Purchase of stock in trade for the financial year 2022-23 marginally increased to ₹ 30,277.07 Lakhs from ₹ 28,321.10 Lakhs in 2021-22, representing an increase of 6.91% mainly due to the increase in the sales.

Changes in inventories of Finished Goods, WIP and Traded Goods

(₹ in lakhs)

2022-23	2021-22	Variance in %
(3,717.62)	(5,064.31)	26.59%

Changes in inventories of Finished Goods, WIP and Traded Goods for the financial year 2022-23 decreased to ₹ (3,717.62) Lakhs from ₹ (5,064.31) Lakhs in 2021-22.

Employee benefits expenses

(₹ in lakhs)

2022-23	2021-22	Variance in %
848.33	702.72	20.72%

Our Company incurred ₹ 848.33 Lakhs as employee benefit expenses in 2022-23, as compared to ₹ 702.72 Lakhs in 2021-22, reflecting a slight increase of 20.72%. This was mainly due to increase in Salaries and wages by ₹ 106.04 Lakhs, Director's remuneration by ₹ 6.00 Lakhs, Gratuity Expenses by ₹ 1.62 Lakhs, Sales Incentives by ₹ 23.27 Lakhs, Bonus by ₹ 10.18 Lakhs and Contributions to ESI and PF by ₹ 0.48 Lakhs.

Finance Cost

(₹ in lakhs)

2022-23	2021-22	Variance in %
1,777.31	1,593.13	11.56%

Finance costs increased by ₹ 184.18 Lakhs in 2022-23 over 2021-22, representing a change of 11.56%, due to increase in interest on Other Borrowing (Unsecured Loan) by ₹ 165.04 Lakhs, decrease in on Lease Liabilities by 46.16 Lakhs due to the unwinding of discount on the Company's lease agreements, increase in interest on borrowings by ₹ 36.88 Lakhs and on Bank & Financial Charges by ₹ 24.85 Lakhs.

Depreciation and Amortization expense

(₹ in lakhs)

2022-23	2021-22	Variance in %
190.93	282.72	32.47%

Depreciation for the financial year 2022-23 stood at ₹ 190.93 Lakhs as compared to ₹ 282.72 Lakhs in 2021-22, reflecting a reduction of 32.47% since there was a reduction in Right of Use of Assets by ₹ 348.44 Lakhs and there were no major additions in tangible fixed assets of the Company during the year.

Other Expense

(₹ in lakhs)

2022-23	2021-22	Variance in %
705.58	464.72	51.83%

The company's other expenses saw an increase of 51.83%, amounting to ₹ 240.86 Lakhs, majorly due to the following factors:

(₹ in lakhs)

Particulars	2022-23	2021-22	Variance
Sales Promotion Expenses	35.85	22.49	13.36
Wages	61.65	47.84	13.81
Travelling & Conveyance Expenses	5.88	2.60	3.28
Hallmarking Expenses	38.20	14.84	23.36
Power and Fuel	86.92	71.75	15.17
Legal and Professional Fees	37.22	25.94	11.28
Rent of Building	159.90	0.00*	159.90
CSR Expenditure	26.00	16.00	10.00
ROC Expenses	26.60	0.00	26.60

**As the IND AS-116 "Lease", the financial lease will be shown as Right to use of the Assets and Lease Liability during the lease tenure. The reason behind not showing the Rent of Building in the FY 2020-21 and 2021-22, the rent paid during the year has been neutralized with the Right to Use of Assets and Lease Liability in the Balance Sheet of the said previous year. In the FY 2022-23 the Rent of Building shown of ₹ 159.90 Lakhs, which is related to opening lease which is less than 12 months and also changes in rent agreement in the FY 2022-23.*

Provision for Tax and Net Profit

(₹ in lakhs)

Particulars	2022-23	2021-22	Variance in %
Taxation Expenses	772.34	524.24	47.32%
Profit after Tax	2,219.58	1,474.72	50.51%

Our current tax expense increased by 47.32% to ₹ 772.34 Lakhs in FY 2022-23 from ₹ 524.24 Lakhs in FY 2021-22, primarily due to an increase in our taxable income.

As a result of the foregoing factors, our profit for FY 2022-23 increased to ₹ 2,219.58 Lakhs from ₹ 1,474.72 Lakhs for FY 2021-22.

COMPARISION OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

Total Revenue:

(₹ in lakhs)

2021-22	2020-21	Variance in %
31,447.13	21,306.22	47.60%

Our total revenue has increased by 47.60% to ₹31,447.13 Lakhs for financial year 2021-22 from ₹21,306.22 Lakhs for financial year 2020-21 bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in lakhs)

2021-22	2020-21	Variance in %
31,433.01	21,304.01	47.55%

Revenue from Operations has increased by 47.55% to ₹31,433.01 Lakhs in financial year 2021-22 from ₹21,304.01 Lakhs in financial year 2020-21. This increase is driven due to an increase retail activity i.e., increase in gold and studded jewellery sold by us. This was driven primarily by an increase in jewellery sold at our showrooms. A further breakup of item-wise sales in FY 2021-22 and 2020-21 is given below. Further the rates of gold have also increased which has led to increased revenue.

(₹ in Lakhs)

Category	FY 2021-22		FY 2020-2021	
	Amount	(%)	Amount	(%)
(A) Manufacturing Sales*				
- Diamond and Gem Stone Studded Jewellery	241.46	0.77%	29.30	0.14%
- Gold Jewellery	1,758.12	5.59%	708.39	3.33%
- Silver jewellery and articles	1,017.56	3.24%	725.38	3.40%
Total (A)	**3,017.14**	**9.60%**	**1,463.06**	**6.87%**
(B) Trading Sales				
- Gold Jewellery	23,561.54	74.96%	16,303.14	76.53%
- Diamond and Gem Stone Studded Jewellery	3,315.60	10.55%	2,318.41	10.88%
- Silver jewellery and articles	1,444.89	4.60%	1,138.76	5.35%
- Diamond and other stones	93.50	0.30%	76.65	0.36%
Total (B)	**28,415.53**	**90.40%**	**19,837.27**	**93.12%**
(C) Others (Job Work Income)	0.34	0.00%	3.68	0.02%
TOTAL	**31,433.01**	**100.00%**	**21,304.01**	**100.00%**

Other Income

(₹ in lakhs)

2021-22	2020-21	Variance in %
14.12	2.21	538.91%

During the year 2021-22, the other income of our company increased to ₹14.12 Lakhs from ₹2.21 Lakhs in 2020-21, representing an increase of 538.91%. This was majorly due to interest income earned on loans and advances of ₹10.25 Lakhs in FY 2021-22 as against ₹0.44 Lakhs in FY 2020-21. This interest was on account of loans and advances given by our Company to related party in March 2021 which was repaid back to the Company in August 2021. Therefore, the interest income was earned in FY 2021-22.

Total Expense

(₹ in lakhs)

2021-22	2020-21	Variance in %
29,448.17	19,999.63	47.24%

The total expenditure for the financial year 2021-22 was increased to ₹29,448.17 Lakhs from ₹19,999.63 Lakhs in 2020-21, representing a 47.24% increase, primarily owing to increase in our cost of sales and purchase of stock-in-trade. A further description is given as under.

Cost of material consumed

(₹ in lakhs)

2021-22	2020-21	Variance in %
3,148.09	1,321.98	138.13%

Cost of material consumed for the financial year 2021-22 increased to ₹3,148.09 Lakhs from ₹1,321.98 Lakhs in 2020-21, representing an increase of 138.13%. This was primarily attributable to increase in purchases and increase in manufacturing activity on account of high demand of products in the market and maintenance of large amount of stock in the showrooms.

Purchase of stock-in-trade

(₹ in lakhs)

2021-22	2020-21	Variance in %
28,321.10	16,558.81	71.03%

Purchase of stock in trade for the financial year 2021-22 increased to ₹ 28,321.10 Lakhs from ₹ 16,558.81 lakhs in 2020-21, representing 71.03% increase variance. This was primarily attributable to optimizing of inventory to cater to the demand and stock displayed in showrooms.

Changes in inventories of Finished Goods, WIP and Traded Goods

(₹ in lakhs)

2021-22	2020-21	Variance in %
(5,064.31)	(502.00)	908.83%

Changes in inventories of Finished Goods, WIP and Traded Goods for the financial year 2021-22 increased to ₹ (5,064.31) Lakhs from ₹ (502.00) Lakhs in 2020-21, majorly due to due to optimizing of the inventory.

Employee benefits expenses

(₹ in lakhs)

2021-22	2020-21	Variance in %
702.72	563.45	24.72%

Our Company has incurred ₹ 702.72 Lakhs as employee benefit expenses in 2021-22, as compared to ₹ 563.45 Lakhs in 2020-21, reflecting an increase of 24.72%. This was mainly due to increase in Salary and Allowances by ₹ 85.68 Lakhs, Sales Incentives by ₹ 21.50 Lakhs, Director Remuneration by ₹ 15.00 Lakhs and staff welfare expenses of ₹ 13.47 Lakhs.

Finance Cost

(₹ in lakhs)

2021-22	2020-21	Variance in %
1,593.13	1,539.03	3.52%

Finance costs increased by ₹ 54.10 lakhs in 2021-22 over 2020-21, representing a change of 3.52%. This slight increase was due to increase in bank interest on account of increase in working capital limits and unsecured loans.

Depreciation and Amortization expense

(₹ in lakhs)

2021-22	2020-21	Variance in %
282.72	266.67	6.02%

Depreciation for the financial year 2021-22 stood at ₹ 282.72 Lakhs as compared to ₹ 266.67 Lakhs in 2020-21, showing an increase of 6.02% because of additions in tangible fixed assets during the year.

Other Expense

(₹ in lakhs)

2021-22	2020-21	Variance in %
464.72	251.69	84.64%

The company's other expenses saw an increase of 84.64%, amounting to ₹ 213.03 Lakhs, majorly due to increase in the following expenses:

(₹ in lakhs)

Particulars	2021-22	2020-21	Variance
Job Charges	78.21	8.06	70.15
Advertisement Expenses	43.66	9.26	34.40
Legal & Professional Fees	25.94	8.95	16.99
CSR Expenditure	16.00	-	16.00
Wages	47.84	35.02	12.82
Rate & Taxes	11.72	0.88	10.84
Printing & Stationery	11.92	2.79	9.13
Sales Promotion Expenses	22.49	14.41	8.08
Commission and Brokerage	48.99	42.01	6.98
Power and Fuel	71.75	65.47	6.28

The expenses have increased on account of increase in cost of sales. The business operations of the company have increased thereby optimizing stock in the showrooms.

Provision for Tax and Net Profit

(₹ in lakhs)

Particulars	2021-22	2020-21	Variance in %
Taxation Expenses	524.24	339.42	54.45%
Profit after Tax	1,474.72	967.17	52.48%

Our current tax expense increased by 54.45% to ₹ 524.24 Lakhs in FY 2021-22 from ₹ 339.42 Lakhs in FY 2020-21, primarily due to an increase in our taxable income.

As a result of the foregoing factors, our profit for FY 2021-22 increased to ₹ 1,474.72 Lakhs from ₹ 967.17 Lakhs for FY 2020-21.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the period ended June 30, 2023, and fiscal year ended March 31, 2023, 2022 and 2021:

(₹ in lakhs)

Particulars	For the period ended June 30, 2023	For the fiscal year ended March 31		
		2022-23	2021-22	2020-21
Net cash generated from / (used in) operating activities	249.77	384.47	611.06	1,713.44
Net cash generated from / (used in) Investing Activities	(1.45)	175.93	69.53	(74.20)
Net cash generated from / (used in) from financing activities	(347.30)	(840.86)	(739.80)	(1,256.94)
Net Increase / (decrease) in Cash & Cash Equivalents	(98.98)	(280.46)	(59.21)	382.30
Cash and cash equivalents at the beginning of the year	268.91	549.37	608.58	226.28

Particulars	For the period ended June 30, 2023	For the fiscal year ended March 31		
		2022-23	2021-22	2020-21
Cash and cash equivalents at the end of the year	169.93	268.91	549.37	608.58

OPERATING ACTIVITIES

Stub Period ended June 30, 2023

Our net cash generated from operating activities was ₹ 249.77 Lakhs for the stub Period ended June 30, 2023. Our operating profit before working capital changes was ₹ 1,259.25 Lakhs which was primarily adjusted for increase in inventories by ₹ 1,037.70 Lakhs, increase in Other Current Asset by ₹ 267.34 Lakhs and increase in Trade receivables by ₹ 40.96 Lakhs. This was significantly offset by increase in Trade Payables by ₹ 200.99 Lakhs, increase in Current Tax Liabilities by ₹ 88.41 Lakhs and increase in Other Current Liabilities by ₹ 190.99 Lakhs. The cash generated from operations has also been adjusted for taxes paid of ₹ 187.40 Lakhs.

Financial year 2022-23

Our net cash generated from operating activities was ₹ 384.47 Lakhs for the financial year 2022-23. Our operating profit before working capital changes was ₹ 4,955.50 Lakhs which was primarily adjusted for increase in inventories by ₹ 3657.01 Lakhs. This was significantly offset by increase in Other Current Asset by ₹ 91.97 Lakhs, decrease in Trade Payables by ₹ 180.77 Lakhs, decrease in Current Tax Liabilities by ₹ 8.84 Lakhs, increase in Other Current Liabilities by ₹ 37.58 Lakhs and decrease in Trade receivables by ₹ 97.41 Lakhs. The cash generated from operations has also been adjusted for taxed paid of ₹ 767.30 Lakhs.

Financial year 2021-22

Our net cash generated from operating activities was ₹ 611.06 Lakhs for the financial year 2021-22. Our operating profit before working capital changes was ₹ 3,861.14 Lakhs which was primarily adjusted for increase in inventories by ₹ 4,391.61 Lakhs. This was significantly offset by decrease in Other Current Asset by ₹ 565.88 Lakhs, increase in Trade Payables by ₹ 553.28 Lakhs, decrease in Short-term loans and advances by ₹ 300.41 Lakhs, increase in Current Tax Liabilities by ₹ 186.08 Lakhs, increase in Other Current Liabilities by ₹ 44.02 Lakhs and decrease in Trade receivables by ₹ 17.35 Lakhs. The cash generated from operations has also been adjusted for taxed paid of ₹ 526.45 Lakhs.

Financial year 2020-21

Our net cash generated from operating activities was ₹ 1,713.44 Lakhs for the financial year 2020-21. Our operating profit before working capital changes was ₹ 3,113.70 Lakhs which was primarily adjusted for increase in inventories by ₹ 832.44 Lakhs, decrease in trade payables by ₹ 493.01 Lakhs, increase short term loans & advances by ₹ 300.41 Lakhs and decrease in other current liabilities by ₹ 7.08 Lakhs. This was partially offset by decrease in trade receivables by ₹ 411.38 Lakhs, other current assets by ₹ 85.96 Lakhs, other non-current assets by ₹ 49.77 Lakhs and increase in Current Tax Liabilities by ₹ 30.65 Lakhs. The cash generated from operations has also been adjusted for taxed paid of ₹ 345.13 Lakhs.

INVESTING ACTIVITIES

Stub Period ended June 30, 2023

Net cash generated in investing activities was ₹ (1.45) lakhs for the stub Period ended June 30, 2023. This was primarily on account of the purchase of fixed assets amounting to ₹ 2.48 Lakhs.

Financial year 2022-23

Net cash generated in investing activities was ₹ 175.93 lakhs for the financial year 2022-23. This was primarily on account of decrease in right of use of assets by ₹ 257.84 Lakhs and interest received of ₹ 0.42 Lakhs which was slightly offset by purchase of fixed assets amounting to ₹ 75.94 Lakhs and Other Financial Assets amounting to ₹ 6.39 Lakhs.

Financial year 2021-22

Net cash generated in investing activities was ₹ 69.53 lakhs for the financial year 2021-22. This was primarily on account of decrease in Other Financial Asset by ₹ 137.18 Lakhs and interest received amounting to ₹ 11.65 Lakhs which was slightly offset by purchase of fixed assets amounting to ₹ 79.30 Lakhs.

Financial year 2020-21

Net cash used in investing activities was ₹ (74.20) lakhs for the financial year 2020-21. This was primarily on account of the purchase of fixed assets amounting to ₹ 71.34 Lakhs.

FINANCING ACTIVITIES

Stub Period ended June 30, 2023

Net cash utilized from financing activities for the Stub Period ended June 30, 2023 was ₹ (347.30) lakhs. This was primarily on account of Interest and Finance Charges of ₹ 482.84 Lakhs, repayment of long-term borrowings of ₹ 94.43 Lakhs and payments towards lease liabilities of ₹ 24.68 Lakhs. This was significantly offset by increase in Short Term Borrowings by ₹ 243.79 Lakhs and Long-Term Financial Liabilities of ₹ 10.85 Lakhs.

Financial year 2022-23

Net cash utilized from financing activities for the financial year 2022-23 was ₹ (840.86) lakhs. This was primarily on account of Interest and Finance Charges of ₹ 1,777.30 Lakhs, repayment of long-term borrowings of ₹ 337.33 Lakhs and payments towards lease liabilities of ₹ 402.36 Lakhs. This was significantly offset by increase in Short Term Borrowings by ₹ 1,630.71 Lakhs and Long-Term Financial Liabilities of ₹ 39.50 Lakhs.

Financial year 2021-22

Net cash utilized from financing activities for the financial year 2021-22 was ₹ (739.80) lakhs. This was primarily on account of Interest and Finance Charges of ₹ 1,593.13 Lakhs, repayment of long-term borrowings of ₹ 317.48 Lakhs and payments towards lease liabilities of ₹ 200.54 Lakhs. This was significantly offset by increase in Short Term Borrowings by ₹ 1,334.42 Lakhs and Long-Term Financial Liabilities of ₹ 35.91 Lakhs.

Financial year 2020-21

Net cash utilized from financing activities for the financial year 2020-21 was ₹ (1,256.94) Lakhs. This was on account of Interest and Finance Charges of ₹ 1,539.04 Lakhs, repayment of short-term borrowings of ₹ 569.95 Lakhs and payments towards lease liabilities of ₹ 181.54 Lakhs. This was offset by proceeds from long-term borrowings of ₹ 1,000.37 Lakhs, increase in Long-Term Financial Liabilities of ₹ 32.64 Lakhs.

FINANCIAL INDEBTEDNESS

As on **October 31, 2023**, our company has total outstanding of secured borrowings from banks aggregating to **₹ 5,909.68 Lakhs** in the ordinary course of business.

CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities and commitments as on June 30, 2023 as per restated financial statements:

(₹ in Lakhs)

Other monies for which our Company is contingently liable	As at June 30, 2023*
Indirect Tax Demand	203.47^
Direct Tax Demand	931.04
Total	**1,134.51**

**To the extent quantifiable and ascertainable*

^We have received Demand Order involving amount of Rs. 14,91,612/- related to IGST, vide order no ZD080523050035Q dt 23.05.2023. However, we have not received any Demand Order for amount related to CGST, whereas the portal shows Demand Order for both IGST & CGST (Order no. ZD081222018768A dt 13.12.2022) for same amount. Further, on reconciling with the Audit Paras formed during the audit, only IGST demand was alleged, thus, Demand Order under CGST Act seems duplicate. Therefore, we have not considered Demand Order of CGST Act for the amount Rs. 14,91,612/-

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURE

Our capital expenditures include expenditures on property, plant and equipment. Property, plant and equipment include land, computers, furniture and fixtures, office equipment, plant and machinery, factory Shed / building, electrical installation and vehicles.

The following table sets out the capital expenditure (addition to property, plant and equipment) for the periods indicated:

(₹ in lakhs)

Particulars	For the Period ended June 30, 2023	For the year ended March 31		
		2022-23	2021-22	2020-21
Electric Equipment	0.75	6.77	55.66	-
Lease Improvement	-	-	-	-
Building	-	-	-	-
Computers & Printers	1.73	1.56	10.02	0.32
Motor Cycle/Cycles	-	-	-	-
Furniture & Fixtures	-	-	79.80	-
Generators & Inverters	-	-	-	-
Motor Cars	-	9.54	6.90	43.22
Plant & Machinery	-	15.06	35.80	4.11
Telephones	-	5.65	1.09	1.45
Land	-	-	-	-
Lease Hold Land	-	-	16.24	-
Capital WIP	-	-	-	20.73

The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co. Chartered Accountants vide their certificate dated November 23, 2023.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, Guarantee Fees, etc. For further details

of such related parties under Ind AS-24, refer chapter titled *"**Restated Financial Information**"* beginning on page 284.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for the provision of gratuity on an actuarial basis. For further details, please refer to chapter titled *"**Restated Financial Information**"* beginning on page 284.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Credit Risk

Credit risk is the risk of financial loss to the Company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. We believe that our working capital is sufficient to meet our current requirements.

Market Risks

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Effect of Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the section titled "*Risk Factors*" beginning on page 37 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues

Other than as described in chapter titled "***Risk Factors***" beginning on page 37 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

New Products or Business Segments

Other than as described elsewhere in this Prospectus, there are no new products or business segments in which we operate.

The extent to which the business is seasonal.

Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes during the festival period, wedding season and other occasions as compared to other periods. As a result of such trends, we may experience some fluctuation in our revenues and profits during the course of our fiscal year. See "***Risk Factor No. 32 – Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations***" on page 75.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "***Risk Factors"*** beginning on page 37, to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Total turnover each Major Industry Segment

Total turnover of our Company is generated from only one Industry segment.

Reservations, qualifications and adverse remarks

Except as disclosed in chapter titled *"**Restated Financial Information**"* beginning on page 284, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled *"**Restated Financial Information**"* beginning on page 284, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Status of any publicly announced new products / projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus. For details of our new projects or business segments please refer to the chapter titled "***Our Business***" beginning on page 202.

Increase in income

Increases in our income are due to the factors described above in this chapter under ***"Key Factors that may affect our Results of Operation"*** and chapter titled ***"Risk Factors"*** beginning on page 360 and 37, respectively.

Any significant dependence on a single or few suppliers or customers

We majorly procure our raw materials and finished goods from our top 10 third party supplier and have dependance from them. For further details, please see ***"Risk Factor No. 1 - We are heavily dependent on third parties for supplying our products. We may be unable to maintain or establish formal arrangements with such third parties, and any disruptions at such third-party production or manufacturing facilities and their supply chains arrangements, or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition"*** on Page 37. Similarly, we sell our products under B2C basis to our retail customers through our showrooms sales, therefore there is no dependance on any customer. We also sales our products online through our portal www.motisonsjewellers.com. The following is the breakup of top five and top ten customers and suppliers of our Company as on June 30, 2023 are as below:

(₹ in lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	125.46	1.45%	3,633.22	44.77%
Top 10	187.67	2.16%	4,756.06	58.61%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2023 are as below:

(₹ in lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	168.23	0.46%	12,479.48	36.90%
Top 10	274.42	0.75%	16,469.20	48.69%

Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" beginning on page 202.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated **September 14, 2022**, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 5,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

Our Company has no subsidiary as on the date of this Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Company from third parties (excluding those notices issued by statutory or regulatory or taxation authorities) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of ₹ 5,00,000/-.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

LITIGATION AGAINST OUR COMPANY

A. ***Outstanding criminal proceedings: NIL***

B. ***Actions initiated by regulatory or statutory authorities:***

Our Company has received notices dated June 18, 2022 bearing no. 132 and 134, at its shops at Vaishali Nagar, Jaipur and Lal Khothi, Jaipur from the Senior Inspector, Legal Metrology Mawana, Mill Road, Uttar Pradesh, issued under Rule 13(5) of the Metrology (Packaged Commodities) Rules, 2011, alleging that Our Company on its website motisonsjewellers.com has used "gms" as unit of weight, which is in violation of the aforesaid rules. A reply dated July 13, 2022 to said notice was filed by Our Company. No further action has been taken by the authority as on the date of this Prospectus.

C. *Outstanding material civil litigation: NIL*

LITIGATION BY OUR COMPANY

A. *Outstanding criminal proceedings: NIL*

B. *Outstanding material litigation: NIL*

LITIGATION INVOLVING OUR PROMOTERS

LITIGATION AGAINST OUR PROMOTERS

A. *Outstanding criminal proceedings: NIL*

B. *Actions initiated by regulatory or statutory authorities: NIL*

C. *Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action:*

(i) On January 05, 2022, our Promoters, Mr. Sanjay Chhabra, Mr. Sandeep Chhabra and Mrs. Kajal Chhabra had respectively received notices from the Investigations Department of SEBI seeking relevant supporting documents pursuant to trades conducted by each of them in the scrip of a listed company, Pincon Lifestyles Limited ("**ListCo**"), such as, bank statement, proof of payment/receipt, etc. latest by January 15, 2022 and was advised to submit the consideration received by each of them from the transferees of shares of ListCo to SEBI. Another notice was issued by SEBI to the abovementioned Promoters for submission of the reply, along with relevant supporting documents latest by February 24, 2022. Our Promoters, Mr. Sanjay Chhabra, Mr. Sandeep Chhabra and Mrs. Kajal Chhabra have filed their respective replies to the abovesaid notices *vide* separate letters dated 22.11.2022. As on the date of this Prospectus, no response to said letters has been received by any of abovementioned Promoters from the SEBI.

(ii) In the investigation conducted by SEBI into the trading activities of certain entities in illiquid stock options at the BSE for the period April 01, 2014 to September 30, 2015, SEBI found that 2,91,643 trades involved reversal of buy and sell positions by the clients and counterparties. In this matter, an inquiry was initiated against Mr. Sanjay Chhabra and Mr. Sandeep Chhabra, Promoters of the Company, for allegedly entering into non-genuine trades in violation of provision of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. A show cause dated September 21, 2018 was issued by SEBI, calling upon Mr. Sanjay Chhabra and Mr. Sandeep Chhabra to show cause as to why an inquiry should not be held against them in terms of rule 4 of the Adjudication Rules and penalty be not imposed under Section 15HA of the SEBI Act for the aforesaid alleged violations. Meanwhile, an application for settlement of this matter was filed by them which was later on rejected by the competent authority under Regulation 6(1)(c) of the SEBI (Settlement Proceedings) Regulations, 2018. Thereafter, an opportunity of hearing was granted to Mr. Sanjay Chhabra on January 19, 2021 *vide* SEBI's letter dated January 14, 2021 and to Mr. Sandeep Chhabra on March 17, 2021 *vide* SEBI's letter dated March 02, 2021 and email dated March 05, 2021. Pursuant to the same, Mr. Sanjay Chhabra and Mr. Sandeep Chhabra filed their reply to the on March 10, 2021. The SEBI *vide* adjudication orders Ref no.: Order/KS/PP-AS/2021-22/11607 and Order/KS/PP-AS/2021-22/11608, both dated April 30, 2021 established the abovesaid violations against the Mr.

Sandeep Chhabra and Mr. Sanjay Chhabra and a penalty of ₹ 5,00,000/- was imposed under Section 15HA of the SEBI Act. The said penalty has been paid by Mr. Sanjay Chhabra and Mr. Sandeep Chhabra, our Promoters on May 12, 2021 having the transaction id VCH29965907406 and VCH29965891640. The matter stands disposed.

D. *Outstanding material litigation:* NIL

LITIGATION BY OUR PROMOTERS

A. *Outstanding criminal proceedings: NIL*

B. *Outstanding material litigation:*

Sandeep Chhabra & Ors. v/s Union of India & Ors., S.B. Civil Writ Petition No. 22810/2018

A writ petition has been filed before the Hon'ble High Court of Rajasthan at Jaipur Bench on September 27, 2018 by Our Promoters i.e. Mr. Sandeep Chhabra, Mrs. Namita Chhabra, Mr. Sanjay Chhabra and Sanjay Chhabra HUF through its Karta Mr. Sanjay Chhabra against the Union of India, Ministry of Road, Transport and Highways, Government of India and others. The petitioners own a land situated in village Bagru, Khurd, Tehsil Sanganer, District Jaipur admeasuring 10.355 hectares. In 2012, the petitioners proposed to bring a residential township over the aforesaid land and got the land use converted from agricultural to residential from JDA and the lay out plan approved by JDA. Thereafter, the Ministry of Road, Transport and Highways issued a notification dated July 22, 2016 declaring its intention to acquire the land at national highway no. 8 in the stretch of the land from 286 km to 287.400 km (Jaipur-Kishangarh section) in district Jaipur wherein portion of land of the petitioners bearing survey nos. 45/1 admeasuring 0.0635 hectare out of total 0.63 hectare and survey no. 1042/45 admeasuring 0.2940 out of total 0.93 hectare was also included. The respondent issued another notification dated February 22, 2017 acquiring the land including the land of the petitioners. Therefore, the petitioners have sought quashing of notifications dated July 22, 2016 and February 22, 2017 issued under section 3A and 3D of the National Highways Act, 1956 by Ministry of Road Transport and Highways. The matter is pending before the Hon'ble High Court of Rajasthan at Jaipur bench.

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

LITIGATION AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS)

A. *Outstanding criminal proceedings:* NIL

B. *Actions initiated by regulatory or statutory authorities:* NIL

C. Outstanding material litigation: NIL

LITIGATION BY OUR DIRECTORS (OTHER THAN PROMOTERS)

A. *Outstanding criminal proceedings:* NIL

B. *Outstanding material litigation:* NIL

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

LITIGATION AGAINST OUR GROUP COMPANIES

A. Outstanding criminal proceedings:

NIL

B. Actions initiated by regulatory or statutory authorities:

(i) National Stock Exchange of India Limited (NSEIL) has issued a show cause notice bearing no. NSE/INSP/CMFOCDS/LPI/22-23/12981/2022-22605 dated 27.01.2023 to Our Promoter Group Company, Motisons Shares Private Limited, which is a registered trading member of the National Stock Exchange of India Limited ("**NSEIL**"), for alleged misuse of client's funds and reporting of incorrect data in violation of Regulation 4.5.3(e) of NSEIL Regulations (CM and F&O Segments) and Exchange circular no. NSE/INSP/33276 dated 27.09.2016. As per the said notice, Motisons Shares Private Limited has been called to show cause with documentary evidence as to why a disciplinary action should not be initiated against it under Rule 1 and Rule 2 of Chapter IV of NSEIL Rules, which includes expulsion or suspension or withdrawal of all or any membership rights, and Chapter XII of NSE Byelaws. Motisons Shares Private Limited has filed its reply to said notice *vide* mail dated 16.02.2023. Member and Core Settlement Guarantee Fund Committee (MCSGFC) has *vide* its order dated December 1, 2023 has levied a penalty of Rs. 9,15,000/- on the company.

(ii) In furtherance of offsite-inspection conducted during August, 2022, some observations were issued by NSE *vide* its letters dated 25.08.2022, and 08.12.2022 relating to incorrect data uploaded by the member w.r.t Client Level Holding Statement, Cash & Cash Equivalent Balances and Bank Account Balances by members on a weekly basis. The replies to abovesaid letters have been filed *vide* mail dated 03.02.2023 and 31.01.2023, respectively. Similar inspection was conducted in September, 2022, in relation to which some observations were received from NSE *vide* its letters dated 28.09.2022 and 29.09.2022 relating to shortfall of clients funds and incorrect reporting of cash & cash equivalent balance. Motisons Shares Private Limited has filed its replies to said notices *vide* its letter dated 02.02.2023 and mail dated 29.12.2022, respectively.

The matters have been disposed-off by issuance of advisory (for August, 2022 inspection) and levy of penalty of Rs. 2,24,000/- (for September, 2022 inspection) by NSE.

(iii) An inspection of books, records and other relevant documents of Our Promoter Group Companies, Motisons Shares Private Limited and Motisons Commodities Private Limited was carried out by joint team of SEBI and NSEIL during October 13-24, 2022. In pursuance of the same, SEBI vide its separate letters dated 12.12.2022 has given various observations of SEBI and NSE and advised Motisons Shares Private Limited and Motisons Commodities Private Limited to provide its comments and explanations to the same. Motisons Commodities Private Limited has filed its reply *vide* its letter dated 22.12.2022. Motisons Shares Private Limited has also filed its response *vide* its letter dated 26.12.2022. In pursuance of the same, SEBI vide its separate warning letters dated 16.11.2023 has issued administrative warning and have advised Motisons Shares Private Limited and Motisons Commodities Private Limited to improve their compliance standards. SEBI has also directed them to submit an Action Taken Report in relation to observations made under the abovesaid letters.

(iv) In furtherance of offsite inspection conducted during December, 2022 of Our Group Company, Motisons Shares Private Limited, NSE has issued letter of observation dated 01.03.2023 containing observations relating to non-settlement of funds of inactive clients and delayed settlement of client's fund and indicative applicable penalties / actions which is leviable against each observation. The company has filed its reply on April 06, 2023 to said observations vide letter dated March 14, 2023. No further communication has been received after the reply.

(v) In furtherance of offsite inspection conducted during April, 2023 of Our Group Company, Motisons Shares Private Limited, NSE has issued letter of observation dated 12.05.2023 containing observations relating to Incorrect reporting in daily segregation report. Motisons Shares Private Limited has filed its reply. The matter has been disposed-off by issuance of advisory by NSE vide letter 21.07.2023.

(vi) In furtherance of offsite inspection conducted during September, 2023 of Our Group Company, Motisons Shares Private Limited, NSE has issued letter of observation dated 05.10.2023 containing observations relating to non-reporting the data towards "Segregation and Monitoring of Collateral at Client Level" to clearing member/clearing corporation. Motisons Shares Private Limited has filed its reply. The matter has been disposed-off by issuance of advisory by NSE vide letter 01.11.2023.

(vii) Multi Commodity Exchange of India Limited has, *vide* letter dated 08.11.2023, levied penalty of Rs. 200/- plus GST on of Our Group Company, Motisons Shares Private Limited for late submission of annual return and annual confirmation for F.Y. 2022 – 23. The said amount is to be debited from clearing member settlement account.

C. *Outstanding material litigation:* NIL

LITIGATION BY OUR GROUP COMPANIES

A. *Outstanding criminal proceedings:* NIL

B. *Outstanding material litigation:* NIL

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakhs)
Direct Tax	11**	931.04
Indirect Tax	9	203.46^
Total	**20**	**1134.50**

**To the extent quantifiable and ascertainable*

*** 7 cases in the nature of Notice u/s 153C have been reported which are issued pursuance to search proceeding on Mr. Tara Chand Soni Prop. M/s Maharaja Jewellers. There is no amount quantifiable as of now in such cases.*

^We have received Demand Order involving amount of Rs. 14,91,612/- related to IGST, vide order no ZD080523050035Q dt 23.05.2023. However, we have not received any Demand Order for amount related to CGST, whereas the portal shows Demand Order for both IGST & CGST (Order no. ZD081222018768A dt 13.12.2022) for same amount. Further, on reconciling with the Audit Paras formed during the audit, only IGST demand was alleged, thus, Demand Order under CGST Act seems duplicate. Therefore, we have not considered Demand Order of CGST Act for the amount Rs. 14,91,612/-

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (₹ in Lakhs)
Direct Tax	65	7698.27**
Indirect Tax	2	1.23
Total	**67**	**7699.50****

** *To the extent quantifiable and ascertainable*

*** Amount includes ₹ 3129.10 Lakhs under dispute before Hon'ble Supreme Court on account of appeals filed by the income tax department against orders of Hon'ble High Court wherein matters were decided in favour of the Promoters by the Hon'ble High Court.*

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakhs)
Direct Tax	3	0.81**
Indirect Tax	NIL	NIL
Total	3	0.81**

**To the extent quantifiable and ascertainable*

***Amount does not include unquantifiable demand with respect to an assessment pending under Section 147 read with Section 148/148A of the Income Tax Act, 1961 having proposed addition in income of ₹2 Lakhs*

OUTSTANDING TAX LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

Direct Tax Proceedings: **NIL**

Indirect Tax Proceedings: **NIL**

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding ₹ 5,00,000/- were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at **June 30, 2023** by our Company, are set out below:

(Amount in Lakhs)

S. No	Particulars	Number of Creditors	Balance as on June 30, 2023
1.	Total Outstanding dues to Micro, Small & Medium Enterprises (Amount exceeding ₹ 5.00 Lakhs)	13	950.32
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises (Amount exceeding ₹ 5.00 Lakhs)	24	964.82
Total			**1,915.14**

MATERIAL DEVELOPMENTS

Except as stated in ***"Management's Discussion and Analysis of Financial Condition and Results of Operation"*** on page 359, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking the current business activities and operations of our Company. Except as disclosed below, no further approvals are material for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time.

Our Company has no Subsidiary as on the date of this Prospectus.

*For details in connection with the regulatory and legal framework within which our Company operates, see "**Key Regulations and Policies**" on page 224.*

APPROVALS IN RELATION TO THE ISSUE

For details, see "***Other Regulatory and Statutory Disclosures - Authority for the Issue***" on page 393.

INCORPORATION DETAILS OF OUR COMPANY

(a) Certificate of incorporation dated May 09, 2011, issued by the RoC to our Company in our name, being Motisons Jewellers Limited.

(b) Our Company's Corporate Identity Number (CIN) is U36911RJ2011PLC035122.

APPROVALS IN RELATION TO OUR BUSINESS OPERATIONS

(a) Registrations under employment laws

S. No.	Details of Registration/ Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Registration under Employees' State Insurance	Regional Office, Employees' State Insurance Corporation	15000246480000910	October 28, 2010	Valid till cancelled
2.	Registration under Employee Provident Fund	Employees Provident Fund Organisation	RJRAJ0020248000	May 9, 2011**	Valid till cancelled
3.	Registration under Rajasthan Shops and Establishments Act, 1958 for the showroom at Vaishali Nagar	Inspector, Rajasthan Shops and Establishments Act, 1958	SCA/2021/14/137103	December 14, 2021	Valid till cancelled
4.	Registration under Rajasthan Shops and Establishments Act, 1958 for the showroom Tonk Road	Inspector, Rajasthan Shops and Establishments Act, 1958	SCA/2021/14/135108	July 08, 2021	Valid till cancelled
5.	Registration under Rajasthan Shops and Establishments Act, 1958 for the showroom at 270, 271, 272, Johri Bazar, Jaipur, Rajasthan	Inspector, Rajasthan Shops and Establishments Act, 1958	SH32/R-13क/P-51	October 16, 1997#	Valid till cancelled
6.	Registration under Rajasthan Shops and Establishments Act, 1958 for the showroom at 276, Johri Bazar, Jaipur, Rajasthan	Inspector, Rajasthan Shops and Establishments Act, 1958	SCA/2022/14/135 990	September 28, 2022	Valid till cancelled

***The Company is providing provident fund facility since May, 2011. As of October, 2023, 70 employees are covered under the provident fund facility.*

#The company registered under Rajasthan Shop and Establishment Act, 1958 in the Erst While Partnership firm Motisons Jewellers which was later converted into a Limited Company under Chapter IX of the Companies Act, 1956.

(b) Foreign Trade Related Approvals

S. No.	Details of Registration/ Certificate/	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Importer-Exporter Code Certificate (IEC)	Directorate General of Foreign Trade, Office of the Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	1302012827	March 11, 2002	Valid till cancelled

(c) Tax Related Approvals

S. No	Nature of Registration/License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAHCM1827H	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Tax Deduction Account Number					
2.	TAN (Tax Deduction Account Number)	JPRM06111A	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Goods and Services Tax					
3.	GST Registration	08AAHCM1827H1ZG	Central Goods and Services Tax Act, 2017 and Rajasthan Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

(d) Other Approvals and quality certifications

S. No.	Details of Registration/ Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Udyam Registration Certificate for Manufacture of jewellery and related articles	Ministry of Micro, Small and Medium Enterprises	UDYAM-RJ-17-0003739	July 29, 2020	Valid till cancelled
2.	Verification Certificate for showroom at Johri Bazar	Legal Metrology Officer, Consumer Affairs Department (Legal Metrology Cell)	173830	January 16, 2023	January 15, 2024
3.	Fire NOC for showroom at Tonk road	Chief Fire Officer, Nagar Nigam (Greater), Jaipur, Rajasthan	LSG/JAIPUR GREATER/FIRENOC/2022-23/15867	September 01, 2023	August 31, 2024

(e) Certifications and Memberships

S. No.	Nature of Certification/Issuing Authority	Registration / License No.	Issuing Authority	Date of Expiry
Certification				
1.	BIS Hallmark on gold jewellery and gold artifacts for showroom at Johri Bazar	HM/C-8376691/2166	Bureau of Indian Standards	Valid till cancelled
2.	BIS Hallmark on gold jewellery and gold artifacts for showroom at Tonk Road	HM/C- 2513342/2167	Bureau of Indian Standards	Valid till cancelled
3.	BIS Hallmark on gold jewellery and gold artifacts for showroom at Vaishali Nagar	HM/C-8490324322	Bureau of Indian Standards	Valid till cancelled
4.	BIS Hallmark on Silver jewellery and silver artifacts for Johri Bazar	HM/C- 8400023908/755	Bureau of Indian Standards	Valid till cancelled
5.	BIS Hallmark on Silver jewellery and silver artifacts for showroom at Tonk Road	HM/C- 8400024009/139	Bureau of Indian Standards	Valid till cancelled
6.	BIS Hallmark on Silver jewellery and silver artifacts for showroom at Vaishali Nagar	HM/C-8490376527	Bureau of Indian Standards	Valid till cancelled

MATERIAL APPROVALS WHICH HAVE BEEN APPLIED FOR AND ARE CURRENTLY PENDING

1. Application for obtaining Fire NOC for unit located at Sitapura vide application dated November 29, 2022.

2. Application for renewal of Letter of Approval for Sitapura SEZ, manufacturing unit (which expired on December 29, 2022) from the Assistant Development Commissioner, Office of Development Commissioner *vide* application number 202300000033 dated January 17, 2023.

3. Application dated November 23, 2022 for Consent to Establish under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 from Rajasthan State Pollution Control Board for unit located at Sitapura.

4. Application for renewal of Verification Certificate (which expired on March 16, 2023) from Legal Metrology Officer, Consumer Affairs Department (Legal Metrology Cell) for showroom at Tonk Road *vide* application number LMA-12032023-82350

5. Application for renewal of Verification Certificate (which expired on October 04, 2023) from Legal Metrology Officer, Consumer Affairs Department (Legal Metrology Cell) for showroom at Vaishali Nagar, Jaipur, Rajasthan *vide* application number LMA-24102023-93f86 dated October 24, 2023

6. Application for renewal of Verification Certificate (which expired on October 12, 2023) from Legal Metrology Officer, Consumer Affairs Department (Legal Metrology Cell) for showroom at Bapu Nagar unit *vide* application number LMA-07102023-1667e dated October 07, 2023

MATERIAL APPROVALS FOR WHICH NO FRESH OR RENEWAL APPLICATIONS HAVE BEEN MADE

As on the date of this Prospectus, there are no material approvals that have not been applied for / renewed by our Company.

Intellectual Property Related Approvals

Trademarks

Our Company has made applications for the registration of the following trademarks:

S. No.	Trademark	Class	Application Number	Date of Application	Status	Applicant Name
1.	MOTISONS	14	1357662	17/05/2005	Registered	Motisons Jewellers Limited
2.	MS GROUP	14	2214140	30/09/2011	Registered	Motisons Jewellers Limited
3.	MS GROUP	14	2214141	30/09/2011	Registered	Motisons Jewellers Limited

S. No.	Trademark	Class	Application Number	Date of Application	Status	Applicant Name

Domain Name

Our Company has domain names 'motisonsjewellers.com', 'motisonsjewellers.in', 'motisonsjewellers.co.in', and 'motisons.com' registered under its name.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Issue has been authorized by Our Board pursuant to a board resolution passed at its meeting held on **January 13, 2023** and the issue has also been authorized by a special resolution passed by our shareholders at an Extra Ordinary General Meeting held on **February 10, 2023**.

Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated **March 22, 2023.**

Our Board has approved the Red Herring Prospectus pursuant to its resolution dated **December 08, 2023.**

Our Board has approved the Prospectus pursuant to its resolution dated **December 20, 2023.**

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received In-Principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated **August 02, 2023** and **August 02, 2023**, respectively.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Except as stated below, Our Company, our Promoters, our Directors and the members of the Promoter Group are not prohibited from accessing or operating the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Motisons Commodities Private Limited, member of Our Promoter Group, was temporarily restrained by SEBI from buying, selling or dealing in securities market pending investigation. The said restrain has now been removed. For further details, see "***Risk Factor No. 4 - In the past, two (2) of our Promoters, Sanjay Chhabra and Sandeep Chhabra and eight (8) of our Promoter Group Members have contravened the provisions of the SEBI Act and Regulations made thereunder for which SEBI imposed penalties in nature of fine amounting to Rs. 5,00,000 each on our Promoters and the total fine of Rs. 34,00,000 on eight (8) members of our Promoter Group and temporary debarment from accessing capital market of our promoter group company Motisons Commodities Private Limited during the period 20.08.2015 to 05.04.2018. Post 05.04.2018, there were no debarment of any promoter or member of promoter group or any directors. In one (1) matter, our two (2) Promoters have been acquitted also. If any such violation occurs in future, it may affect our goodwill and future aspects***" on page 46.

Under the SEBI Settlement Scheme, 2022 and the Settlement Scheme for Stock Brokers, certain members of our Promoter Group have settled matters related to reversal trades in the illiquid stock options segment of BSE. For further details, see ***"Risk Factor No. 4: In the past, two (2) of our Promoters, Sanjay Chhabra and Sandeep Chhabra and eight (8) of our Promoter Group Members have contravened the provisions of the SEBI Act and Regulations made thereunder for which SEBI imposed penalties in nature of fine amounting to Rs. 5,00,000 each on our Promoters and the total fine of Rs. 34,00,000 on eight (8) members of our Promoter Group and temporary debarment from accessing capital market of our promoter group company Motisons Commodities Private Limited during the period 20.08.2015 to 05.04.2018. Post 05.04.2018, there were no debarment of any promoter or member of promoter group or any directors. In one (1) matter, our two (2) Promoters have been acquitted also. If any such violation occurs in future, it may affect our goodwill and future aspects"*** on page 46.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters, the members of the Promoter Group, if any, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, to the extent in force and applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

Except as stated below and except for trading on day-to-day basis for the purpose of investment, none of our directors are, in any manner, associated with the securities market.

Our Directors Sanjay Chhabra and Sandeep Chhabra are also directors of following entities registered as intermediaries with SEBI:

S. No.	Entity	Intermediary Type	Registration No.	Business
1.	Motisons Shares Private Limited	Registered Stock Brokers	INZ000191336	Registered Stock Brokers in Equity Segment: • NSE Clearing Limited • Indian Clearing Corporation Limited (ICCL) • National Stock Exchange of India Limited • BSE Limited Registered Stock Brokers in Commodity Derivative Segment: • Multi Commodity Exchange of India Ltd. • National Commodity and Derivative Exchange Limited • National Stock Exchange of India Limited • BSE Limited Registered Stock Brokers in Equity Derivative Segment: • National Stock Exchange of India Limited • BSE Limited Registered Stock Brokers in Currency Derivative Segment: • BSE Limited • National Stock Exchange of India Limited Registered Stock Brokers in Interest Rate Derivative Segment: • BSE Limited • National Stock Exchange of India Limited
		Registered Depository Participants – CDSL	IN-DP-149-2015	
2.	Motisons Commodities Private Limited	Registered Stock Brokers	INZ000086935	Registered Stock Brokers in Commodity Derivative Segment: • Multi Commodity Exchange of India Clearing Corporation (MCXCCL) • National Commodity & Derivatives Exchange Clearing Corporation

Other than as disclosed in "***Outstanding Litigations and Material Developments***" on page 383, there are no outstanding action(s) initiated by SEBI against the directors of our Company in the five years preceding the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹ 300 Lakh, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 1,500 Lakh, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 100 Lakh in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, average operating profits and net worth, derived from the Restated Financial Statements included in this Prospectus for the Period ended on June 30, 2023 and for the last three Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021 are set forth below:

(*₹ in lakh, unless otherwise stated*)

Particulars	For the Period ended on June 30, 2023	As at and for the Fiscal ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Net tangible assets, as restated[1]	34,492.63	33,301.00	29,949.65	26,642.49
Monetary assets, as restated[2]	319.66	377.68	755.54	832.11
Monetary assets, as a percentage of net tangible assets, as restated	0.93%	1.13%	2.52%	3.12%
Operating Profit, as restated[3]	1,215.19	4,708.21	3,577.97	2,843.41
Net worth, as restated[4]	14,280.55	13,739.98	11,545.28	10,096.29

1. Net tangible assets' means the sum of all net assets of the Company excluding intangible assets as defined in Ind AS 38, deferred tax assets as defined in Ind AS 12 and Right of Use of Asset as defined in Ind AS 116, as per the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India.

2 'Monetary assets' is the aggregate of cash in hand, balance with bank in current and deposit account and trade receivables.

3 'Operating profit' has been calculated as restated profit before finance costs, other income and tax expenses, each on a restated basis.

4 'Net worth' means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Statements.

Our Company has operating profits in the period ended on June 30, 2023 and in the each of Fiscals 2023, 2022 and 2021 in terms of our Restated Financial Statements.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or our Directors are associated as promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of the Company as on the date of this Prospectus.

(f) Our Company along with the Registrar to our Company, have entered into tripartite agreements, each dated **August 29, 2022** and **September 23, 2022** with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and

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

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, HOLANI CONSULTANTS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 22, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue are complied with at the time of filing/registration of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF BSE

"BSE Limited ("the Exchange") has given vide its letter dated August 02, 2023, permission to this company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchanges has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

a) **Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or**
b) **Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or**
c) **Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or any scheme or project of this Company**

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

DISCLAIMER CLAUSE OF NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2263 dated August 02, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BRLM

Our Company, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.motisonsjewellers.com, or the website of any affiliate of our Company and its Group Companies, would be doing so at his or her own risk.

All information shall be made available by our Company and the BRLM to the applicants and 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.

Note:

Prospective investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The BRLM and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, the Promoters, officers, agents, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and

managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Prospectus does not constitute an invitation to subscribe the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Prospectus or any offer for sale thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Applicants are advised to ensure that any Application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

The Company and its respective affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement, and agreement.

Applicants are advised to ensure that any Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Applicant wherever required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with the applicable laws.

LISTING

The Equity Shares offered pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within such time as prescribed by SEBI/ six Working Days from the Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Applicants, failing which interest shall be due to be paid to the Applicants as prescribed under applicable law.

CONSENTS

Consents in writing of each of Our Directors, our Company Secretary and Compliance Officer, our Previous Statutory Auditors, the Independent Chartered Accountant, legal counsel to the Issue, Banker to our Company, the BRLM, the Registrar to the Issue, and D&B have been obtained; and consents in writing of the Syndicate Members, Public Issue Account Bank, Sponsor Banks, Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus and Prospectus with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated **July 27, 2022** from M/s Keyur Shah & Co., Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated **November 01, 2023** on our Restated Financial Statements, and such consents have not been withdrawn as on the date of this Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

Our Company has also received written consent dated **July 27, 2022** from M/s Keyur Shah & Co., Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **November 01, 2023** on the statement of special tax benefits in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

In addition, our Company has received written consent dated **September 13, 2022** from **Pawan Sut Sharma**, as chartered engineer to include his name under the Companies Act, 2013 in this Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his certificate dated **November 19, 2023** on the Company's manufacturing capacity and its utilization at certain manufacturing facilities, and such consent has not been withdrawn as on the date of this Prospectus.

In addition, our Company has received written consent dated **August 25, 2022** from **Lokesh Kumar Kasliwal**, Govt. Approved Jewellery Valuer to include his name under the Companies Act, 2013 in this Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his certificate dated **August 22, 2022** on the capacity to quantification and value of inventories of Gems & Jewellery owned by our company, and such consent has not been withdrawn as on the date of this Prospectus.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

The Draft Red Herring Prospectus filed by our company on September 30, 2022 with the SEBI and Stock Exchanges has been returned by the SEBI vide its letter no. SEBI/HO/CFD/RAC-DIL-2/P/OW/2022/62470/1 dated December 16, 2022.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our Company, any of our Group Companies, Subsidiaries or Associate have undertaken any capital issue or any public nor rights issue in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the Initial Public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY AND/OR LISTED GROUP COMPANIES OF OUR COMPANY

For details in relation to the capital issuances by our Company since incorporation, see "***Capital Structure - Notes to the Capital Structure***" on page 110.

PERFORMACE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, we do not have any subsidiary. None of our Promoter Companies are listed on any stock exchange, so, data regarding promise versus performance is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

Our Company and the Promoters do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BRLMS

(a) **Holani Consultants Private Limited**, our BRLM, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED (*during the current Fiscal and two Fiscals preceding the current Fiscal*)

S. No.	Issuer Name and Type of the Issue	Issue Size (₹ in Lakhs)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Network People Services Technologies Limited (SME)	1,369.60/-	80/-	August 10, 2021	83.95/-	-13.04% [6.69%]	-19.00% [9.88%]	-13.04% [7.59%]
2.	Cool Caps Industries Limited (SME)	1162.80/-	38/-	March 24, 2022	35.90/-	74.09% [-0.29%]	192.90% [-10.51%]	409.75 [3.45%]
3.	Insolation Energy Limited (SME)	2,216.16/-	38/-	October 10, 2022	76.10/-	77.20% [5.25%]	40.00% [3.29%]	246.00% [3.18%]
4.	Shera Energy Limited (SME)	3,520.32/-	57/-	February 17, 2023	64.10/-	-9.81% [-4.70%]	69.39% [1.32%]	65.08% [8.48%]
5.	Infollion Research Services Limited (SME)	2,145.12	82/-	June 08, 2023	209.00/-	-6.25% [3.74%]	-2.64% [5.24%]	N.A.
6.	Goyal Salt Limited (SME)	1,862.76	38/-	October 11, 2023	130.00/-	24.21% [-1.95%]	N.A.	N.A.

Sources: All the shares price data is from: www.nseindia.com and www.bseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ in Lakhs)	No. of IPOs trading at discount- 30 th 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%
2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2021-22	2$	2,532.40	Nil	Nil	1	1	Nil	Nil	Nil	Nil	1	1	Nil	Nil
2022-23	2$$	5,736.48	Nil	Nil	1	1	Nil	Nil	Nil	Nil	Nil	2	Nil	Nil
2023-24	2$$$	4,007.88	Nil	Nil	1	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil

$The Scrip of Network People Services Technologies Limited got listed on August 10, 2021.
$The Scrip of Cool Caps Industries Limited got listed on March 24, 2022.
$$ The Scrip of Insolation Energy Limited got listed on October 10, 2022.
$$ The Scrip of Shera Energy Limited got listed on February 17, 2023.
$$$ The Scrip of Infollion Research Services Limited got listed on June 08, 2023.
$$$ The Scrip of Goyal Salt Limited got listed on October 11, 2023.

Note:

1) *Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.*
2) *Prices on NSE/BSE are considered for all of the above calculations.*
3) *In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.*
4) *In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.*
5) *Designated Stock Exchange as disclosed at the time of the Issue are considered for disclosing the price information, as applicable.*

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

In accordance with the SEBI circulars dated February 15, 2018, March 16, 2021 and June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular dated March 16, 2021 in the event of (i) delayed unblock for cancelled/withdrawn/deleted applications; (ii) blocking of multiple amounts for the same UPI application; (iii) blocking of more amount than the application amount; (iv) delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

The agreement between 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 eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has constituted Stakeholders Relationship Committee to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide

resolution passed at the meeting of the Board of Directors held on **September 14, 2022**. For further details on the Committees, see the chapter "***Our Management***" beginning on page 240.

Our Company has appointed Mr. Naresh Kumar Sharma as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. See the chapter "***General Information***" beginning on page 100.

Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) 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 THE COMPANY

Our Company has no Subsidiary or any listed Group Companies as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

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

Our Company has not sought any exemption under Regulation 300 of the SEBI ICDR Regulations.

SECTION VII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

THE ISSUE

The Issue is a fresh Issue of Equity Shares by our Company. The entire Issue – related expenses shall be borne by our Company only. For further information, on the Issue – related expenses, see the chapter titled *"**Objects of the Issue**"* beginning on page 126.

RANKING OF EQUITY SHARES

The Equity Shares being issued/Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see the chapter titled *"**Description of Equity Shares and Terms of the Articles of Association**"* beginning on page 444.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend, if declared, to our Equity Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directions that may be issued by the Government in this regard. Dividends, if any declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in this Issue, for the entire year, in accordance with the applicable laws. For more information, see the chapters titled *"**Dividend Policy**"* and *"**Description of Equity Shares and Terms of the Articles of Association**"* beginning on pages 283 and 444, respectively.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 52/- per Equity Share and at the higher end of the Price Band is ₹ 55/- per Equity Share. The Anchor Investor Issue Price is ₹ 55/- per Equity Share. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in in all editions of Business Standard, the English national newspaper, all editions of Business Standard, the Hindi national newspaper and all editions of Nafanuksan, the Regional newspaper, (Hindi being the local language of Rajasthan, where our registered and corporate office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along

with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. At any given point of time, there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable law, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including and RBI rules and regulations; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation and splitting, see the chapter titled *"**Description of Equity Shares and Terms of the Articles of Association**"* beginning on page 444.

MARKET LOT AND TRADING LOT AND ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated **August 29, 2022** amongst our Company, NSDL and the Registrar to the Issue;

- Tripartite agreement dated **September 23, 2022** amongst our Company, CDSL and the Registrar to the Issue.

Our Company's Equity Share bear ISIN no. **INE0FRK01012**.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Shares, subject to a minimum Allotment of 250 Equity Shares. For further details, see the chapter titled *"**Issue Procedure**"* beginning on page 417.

JOINT HOLDERS

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner.

A person, being a nominee, entitled to the Equity by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will 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 the holder's death during minority.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Share(s) who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

BID/ ISSUE PROGRAMME

BID/ISSUE OPENS ON	Monday, December 18, 2023[(1)]
BID/ ISSUE CLOSES ON	Wednesday, December 20, 2023[(2)]

[(1)] The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

[(2)]UPI mandate end time and date shall be at 5.00 pm.

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

Event	Indicative Date
Bid/Issue Closing Date	Wednesday, December 20, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, December 21, 2023
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about Friday, December 22, 2023
Credit of Equity Shares to depository accounts of Allottees	On or about Friday, December 22, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, December 26, 2023

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

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

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and

(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Working days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor

Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be atleast 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

PERIOD OF OPERATION OF SUBSCRIPTION LIST

See *"Terms of the Issue – Bid/ Issue Programme"* on page 408.

MINIMUM SUBSCRIPTION

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Issue Closing Date on the date of closure of the Issue or; the minimum subscription of 90% of the fresh Issue on the date of closure of the Issue; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an undersubscription in the Issue, after meeting the minimum subscription requirement of 90% of the Issue, the balance subscription in the Issue will be met through the issuance of balance part of the Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share. Henceforth, no arrangements for disposal of odd lots are required.

RESTRICTION, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in the chapter titled **"*Capital Structure*"** beginning on page 110, and except as provided in the Articles of Association as detailed in *"**Description of Equity Shares and Terms of the Articles of Association**"* on page 444, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

The Issue of 2,74,71,000 Equity Shares for cash at price of ₹ 55/- per Equity Share (including a share premium of ₹ 45/- per Equity Share) aggregating to ₹ 15109.05 Lakhs. The Issue shall constitute 27.90 %, of the post-Issue paid-up Equity Share capital of our Company.

Our Company may, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 60,00,000 Equity Shares for cash consideration aggregating to ₹ 3,300 lakhs. The Pre-IPO Proceeds shall lead to corresponding reduction in utilization from General Corporate Purposes proceeds and fresh Issue size is accordingly reduced.

The Issue is being made through the Book Building Process.

The Face value of the Equity Shares is ₹ 10/- each.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ Allocation[(2)]	1,13,12,750** Equity Shares.	54,96,000** Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders.	1,06,62,250** Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment / Allocation.	Not more than 50% of the Issue Size shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs.	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds of the Non- Institutional Portion Will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) 2,35,750 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 44,77,000 Equity Shares shall be Allotted on a	Proportionate however, the allotment of specified securities to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (66,00,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	conditions specified in the SEBI ICDR Regulations.	proportionate basis. For details, see the chapter titled *"**Issue Procedure**"* beginning on page 417.
Minimum Bid	Such number of Equity Shares and in multiples of 250 Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs and in multiples of 250 Equity Shares thereafter	Such number of Equity Shares and in multiples of 250 Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs	250 Equity Shares and in multiples of 250 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of 250 Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 250 Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of 250 Equity Shares so that the Bid Amount does not exceed ₹2.00 lakhs
Mode of Allotment	Compulsorily in dematerialized form.		
Mode of Bidding	Through ASBA process only (except for Anchor Investors)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹ 5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
Bid Lot	250 Equity Shares and in multiples of 250 Equity Shares thereafter		
Allotment Lot	A minimum of 250 Equity Shares and thereafter in multiples of one Equity Share For Retail Individual Bidders, 250 Equity Shares and in multiples of one Equity Share thereafter, subject to availability in the Retail Portion.		
Trading Lot	One Equity Share		
Who can apply[3]	Public financial institutions as specified in section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI,	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, and FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	provident funds (subject to applicable law) with minimum corpus ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh, National Investment Fund set up by the Government, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA (excluding for Anchor Investors) Form at the time of submission of the ASBA Form and in case of UPI as an alternate mechanism, bid amount shall be blocked at the time of confirmation of mandate collection request by applicant.		

**Assuming full subscription in the Issue*
*** Subject to finalization of Basis of Allotment*

[1] Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see ***"Issue Procedure"*** *beginning on page 417.*
[2] Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations.
[3] In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, it its absolute discretion, all or any multiple Bids in any or all categories.
[4] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the

Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh issue by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the BRLMs withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE PROCEDURE

All Bidders should read the General Information Document, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Issue, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the SEBI UPI Circulars introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**").*

*Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for 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 extended the timeline for UPI Phase II till further notice from SEBI. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provisions of this circular are deemed to form part of this Prospectus.*

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of

this Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs in accordance with the SEBI ICDR Regulations, and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. However, under subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID (for Retail Individual Bidders Bidding

through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, in compliance with Applicable Law.

PHASED IMPLEMENTATION OF UPI MECHANISM

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the

requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Issue Opening Date. If the Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Business Standard, the English national newspaper, all editions of Business Standard, the Hindi national newspaper and all editions of Nafanuksan, the Regional newspaper, (Hindi being the local language of Rajasthan, where our registered and corporate office is situated), each with wide circulation, on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a Syndicate Member;
ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at the Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp maybe liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form[(1)]**
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis[(2)]	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [(2)]	Blue
Anchor Investors [(3)]	Green

[(1)] Excluding electronic Bid cum Application Forms

[(2)] Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

[(3)] Bid cum Application Forms for Anchor Investors shall be available at the offices of BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. 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 UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the BRLM 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 BRLM in the format and within the timelines as specified under the SEBI 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by Retail Individual Bidders with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "**printouts**" of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange

Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be Issued 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 issued and sold outside the United States in offshore transactions as defined and in compliance with Regulation S and the applicable laws of the jurisdiction where those issues and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Issue, an Issue or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Eligible Investors

The Equity Shares are being issued and sold outside the United States, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur and who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares issued pursuant to the Issue outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares issued pursuant to the issue, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the BRLM that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to the Issue in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be Issued 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;

3. the purchaser is purchasing the Equity Shares issued pursuant to the issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

6. is not acquiring the Equity Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the U.S. Securities Act);

7. the purchaser acknowledges that our Company, the BRLM, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

PARTICIPATION BY THE PROMOTERS, THE MEMBERS OF THE PROMOTER GROUP, THE BRLM, THE SYNDICATE MEMBER(S) AND PERSONS RELATED TO THE PROMOTERS/THE MEMBERS OF THE PROMOTER GROUP/THE BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Category, where the allocation is on a proportionate basis, or the Non-Institutional Category, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;
(ii) insurance companies promoted by entities which are associate of the BRLM;
(iii) AIFs sponsored by the entities which are associate of the BRLM; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the

total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 442.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

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 up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre- Issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's 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 banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or 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 para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason therefor.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or its respective associates can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other, or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other, or (iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1000.00 lakhs.

One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day. Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1000.00 lakhs;

(b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1000.00 lakhs but up to ₹ 25,000.00 lakhs, subject to a minimum Allotment of ₹ 500.00 lakhs per Anchor Investor; and

(c) in case of allocation above ₹ 25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000.00 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000.00 lakhs, subject to minimum Allotment of ₹ 500.00 lakhs per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

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

Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to

issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;

27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non- Institutional Category for allocation in the Issue;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIIs) and ₹ 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs, Eligible Employees Bidding under the Employee Reservation Portion (subject to the Bid Amount being above ₹ 200,000) and Non-Institutional Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/ Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. RIIs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the Depository);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** on page 100.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1) Bid submitted without instruction to the SCSB to block the entire Bid Amount;

2) Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form;

3) Bids submitted on a plain paper;

4) Bids submitted by RIBs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;

5) Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Bank;

6) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7) Bids submitted without the signature of the First Bidder or sole Bidder;

8) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10) Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹200,000 (net of retail discount);

11) GIR number furnished instead of PAN;

12) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

13) Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash and

14) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidders shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Bidder category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: **"Motisons Jewellers Limited – Anchor R Account"**
(ii) In case of non-resident Anchor Investors: **"Motisons Jewellers Limited – Anchor NR Account"**

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see chapter titled ***"Terms of the Issue"*** beginning on page 406.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in in all editions of Business Standard, the English national newspaper, all editions of Business Standard, the Hindi national newspaper and all editions of Nafanuksan, the regional newspaper, (Hindi being the local language of Rajasthan, where our registered and corporate office is situated). Our Company shall, in the pre- Issue advertisement state the Bid/ Issue Opening Date, the Bid/ Issue Closing Date and the QIB Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post- Issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in in all editions of Business Standard, the English national newspaper, all editions of Business Standard, the Hindi national newspaper and all editions of Nafanuksan, the Regional newspaper, (Hindi being the local language of Rajasthan, where our registered and corporate office is situated), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE FILING WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakh or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakh or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;

(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;

(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/ Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within four days from the Bid/ Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(viii) If our Company do not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(ix) If our Company withdraw the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;

(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and

(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

(i) all monies received out of the Fresh 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;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh 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; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see **"*Issue Procedure*"** on page 417.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled *"Issue Procedure"* beginning on page 417.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be Issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being Issued and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those Issues and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Promoters and shareholders have no special rights under the company's AOA as on the date of filing the RHP with the SEBI and Stock Exchanges.

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles

Sr. No	Particulars	
1	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean Motisons Jewellers Limited	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in	**Annual General**

Sr. No	Particulars	
	accordance with the provision of section 96 of the Act.	**Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	“National Holiday” means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	“Non-retiring Directors” means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office” means the registered Office of the Company.	**Office**
	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	“Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	“These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	“Variation” shall include abrogation; and “vary” shall include abrogate.	**Variation**
	“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. 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.	**Increase of capital by the Company how carried into effect**
5	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	**Redeemable Preference Shares**

Sr. No	Particulars	
7	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
9	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
13	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
14	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of	**Consolidation, Sub-Division and**

Sr. No	Particulars	
	larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Cancellation**
15	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
18	(b) The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
22	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares	**Acceptance of Shares**

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	within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	
23	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
28	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the	**Share Certificates**

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	subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
31	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid**
34	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or	**Right of Directors to refuse sub-division**

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	debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	
35	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
37	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	**Directors may make calls**
39	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
40	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**
41	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has	**Sums deemed to be calls**

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	been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	
45	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
46	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
47	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
48	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share 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 a fixed time in respect of such shares.	**Company to have Lien on shares**
49	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to	**As to enforcing lien by sale**

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	sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
50	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
51	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given**
52	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all	**Members still liable to pay money owing at**

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	calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**time of forfeiture and interest**
57	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
58	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture**
59	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
60	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
63	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.	**Transfer Form**

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	The instrument of transfer shall be in a common form approved by the Exchange;	
66	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer**
67	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
68	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and 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, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
72	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the	**Notice to transferee**

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	transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
75	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative**
76	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
77	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider	**Board may require evidence of transmission**

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	sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
81	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer**
82	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
83	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture,	**Transmission of Securities by nominee**

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	and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
86	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
88	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89	(b) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
90	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91	(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	**Vote of joint-holders**
93	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
94	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 and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
95	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent embers, etc.**
96	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending**

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		poll
	SHARE WARRANTS	
97	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
99	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
100	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock**
103	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
104	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations**
	BORROWING POWERS	
105	Subject to the provisions of the Act and these Articles, the Board may, from time to	**Power to borrow**

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	time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
106	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**
107	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
108	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
110	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112	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 and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form	**When a Director or**

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	a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**any two Members may call an Extra Ordinary General Meeting**
114	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
116	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting**
118	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
122	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-	**Number of votes each member entitled**

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	section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
123	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
125	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
126	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members**
128	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
130	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**

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133	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
134	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.	**Appointment of a Proxy**
135	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
136	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
137	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes**
138	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
140	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141	(a)The Following shall be the First Directors of the Company: 1.Shri Sanjay Chhabra 2. Smt. Vimla Devi Jain 3. Smt. Namita Chhabra 4. Shri Sandeep Chhabra 5. Smt. Kajal Chhabra 6. Shri Kamal Chand Jain 7. Shri Mahendra Kumar Patni (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**

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142	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
143	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**
144	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director**
145	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies**
148	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be	**Remuneration of directors**

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	determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	
150	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	**Director liable to retire by rotation**
	PROCEEDING OF THE BOARD OF DIRECTORS	
153	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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	**Passing of resolution by circulation**
157	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
158	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159	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	**Continuing directors may act notwithstanding any**

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	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.	**vacancy in the Board**
160	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**
161	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed**
162	A committee may elect a Chairperson of its meetings. 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.	**Chairperson of Committee Meetings**
163	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
164	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**
165	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	**Minutes of proceedings of Board of Directors and Committees to be kept.**
166	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office	**Power to fill casual vacancy**

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	only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	POWERS OF THE BOARD	
168	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	

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	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	
	(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.	
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part	

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	thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other	

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	purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	
	(26) To redeem preference shares.	
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either	

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	absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**
171	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and	**Powers and duties of Managing Director or Whole-time Director**

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	discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	DIVIDEND AND RESERVES	
174	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits**
175	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**
176	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**

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177	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend**
178	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
180	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
184	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted**
186	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend**
187	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the	**Capitalization**

Sr. No	Particulars	
	credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
191	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates**
192	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.	**Inspection of Minutes Books of General Meetings**

Sr. No	Particulars	
	(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.	
193	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. 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.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory Registers**
	FOREIGN REGISTER	
195	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	**Winding up**
	INDEMNITY	
199	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be	**Directors' and others right to indemnity**

Sr. No	Particulars	
	done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
200	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	
201	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	
203	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
204	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX – 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 years before the date of this Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office and our Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **March 16, 2023,** entered into between our Company and the BRLM.

2. Registrar Agreement dated **March 16, 2023,** entered into between our Company and the Registrar to the Issue.

3. Escrow and Sponsor Bank Agreement dated **November 23, 2023,** entered into among our Company, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), the Public Issue Bank(s), the Refund Bank(s), Sponsor Bank and the Registrar to the Issue.

4. Syndicate Agreement dated **November 23, 2023,** entered into among our Company, the BRLM, the Registrar to the Issue and Syndicate members.

5. Underwriting Agreement dated **December 20, 2023** entered into between our Company and the Underwriters.

6. Monitoring Agency Agreement dated **November 23, 2023,** entered into between our Company and Monitoring Agency.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated **May 09, 2011**.

3. Resolution passed by our Board in relation to the Issue and other related matters dated **January 13, 2023,** for a total Issue of ₹ 25,000 Lakh.

4. Resolution passed by our Shareholders in relation to the Issue and other related matters dated **February 10, 2023,** for ₹ 25,000 Lakh.

5. Resolutions of the Board of Directors of the Company dated **March 22, 2023,** taking on record and approving this Draft Red Herring Prospectus.

6. Resolutions of the Board of Directors of the Company dated **December 08, 2023** taking on record and approving the Red Herring Prospectus.

7. Resolutions of the Board of Directors of the Company dated **December 20, 2023** taking on record and approving the Prospectus.

8. Employment agreement dated **July 01, 2022,** between our Company and Mr. Sanjay Chhabra, Managing Director of our Company.

9. Employment agreement dated **August 08, 2022,** between our Company and Mr. Laksh Chhabra, Joint Managing Director of our Company.

10. Employment agreement dated **July 01, 2022,** between our Company and Mr. Sandeep Chhabra, Whole-Time Director of our Company.

11. Certificate on Key Performance Indicators issued by M/s Keyur Shah & Co., Chartered Accountants dated **November 09, 2023**.

12. Copies of auditor's reports of our Company in respect of our audited financial statements for the Period ended on June 30, 2023, and for Fiscal Years 2023, 2022 and 2021.

13. Examination report of our Statutory Auditor dated **November 01, 2023,** on the Restated Financial Information for the Period ended on June 30, 2023, and for Fiscal Years 2023, 2022 and 2021 included in this Prospectus.

14. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor, dated **November 01, 2023**.

15. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, BRLMs, Statutory Auditor, Peer Review Auditor, the Syndicate Member(s), Underwriters, Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, Legal Advisor(s), Monitoring Agency as referred to act, in their respective capacities.

16. Written consent dated **July 27, 2022** from M/s. Keyur Shah & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **November 01, 2023** on our Restated Financial Information; and (ii) their report dated **November 01, 2023** on the Statement of Special Tax Benefits in this Prospectus.

17. Consent dated **September 13, 2022** from Pawan Sut Sharma, to include their name as required under the Companies Act, 2013 in this Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his certificate dated **November 19, 2023** on the Company's manufacturing capacity and its utilization at certain manufacturing facilities, and such consent has not been withdrawn as on the date of this Prospectus.

18. Consent dated **August 25, 2022** from Lokesh Kumar Kasliwal, Govt. Approved Jewellery Valuer to include his name under the Companies Act, 2013 in this Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his certificate dated **August 22, 2022** on the capacity to quantification and value of inventories of Gems & Jewellery owned by our company, and such consent has not been withdrawn as on the date of this Prospectus.

19. Consent letter from Dun and Bradstreet Information Services India Private Limited dated **October 31, 2023,** to rely on and reproduce part or whole of their industry reports and include their name in this Prospectus.

20. Report titled ***"Industry Report on Indian Gems & Jewellery Sector"*** dated **October 31, 2023** issued by Dun and Bradstreet Information Services India Private Limited **("D&B")** and is available at https://motisonsjewellers.com/reports.

21. Due diligence certificate dated **March 22, 2023,** to SEBI from the BRLM.

22. In-principle approvals dated **August 02, 2023** and **August 02, 2023** from BSE and NSE, respectively.

23. SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/34821/1 dated **August 28, 2023**.

24. Tripartite agreement dated **August 29, 2022,** entered into among our Company, NSDL and the Registrar to the Issue.

25. Tripartite agreement dated **September 23, 2022,** entered into among our Company, CDSL and the Registrar to the Issue.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Kaustubh Chhabra
Chief Financial Officer

Place: Jaipur
Date: December 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Naresh Kumar Sharma
Company Secretary and Compliance Officer

Place: Jaipur
Date: December 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Sandeep Chhabra
Chairman and Whole-Time Director

Place: Jaipur
Date: December 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Sanjay Chhabra
Managing Director

Place: Jaipur
Date: December 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Laksh Chhabra
Joint Managing Director

Place: Jaipur
Date: December 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Kajal Chhabra
Non - Executive Director

Place: Jaipur
Date: December 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Namita Chhabra
Non - Executive Director

Place: Jaipur
Date: December 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Jayesh Nemchand Mehta
Non - Executive Independent Director

Place: Mumbai
Date: December 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Sushil Kumar Gangwal
Non - Executive Independent Director

Place: Jaipur
Date: December 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Sunil Chordia
Non - Executive Independent Director

Place: Jaipur
Date: December 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Alpesh Fatehsingh Purohit
Non - Executive Independent Director

Place: Ahmedabad
Date: December 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-
Vikas Kaler
Non - Executive Independent Director

Place: Jaipur
Date: December 20, 2023