PROSPECTUS
Dated:March 25, 2022
Please read Section 26 & 32 of the Companies Act,2013
Fixed Price issue

Symbol of Trust
Since 1957
Eighty JEWELLERS Ltd.

EIGHTY JEWELLERS LIMITED
Corporate Identity Number: CIN: U27205CT2010PLC022055

Registered Office	Contact Person	Email and Telephone	Website
Anup Plaza Sadar Bazar,Raipur, Chhattisgarh, 492001 India	Mr. Nikesh Bardia, Chairman and Managing Director	**Tel No:** +91-0771-2234737; **E-mail -** info@eightyjewels.in	www.eightyjewels.in

Promoters of Our Company: Mr.Tilok Chand Bardia, Mr. Nikesh Bardia and Mr. Nitin Kumar Bardia.

DETAILS OF THE ISSUE

Type	Fresh IssueSize (In Rs. Lakhs)	OFS Size (by no. of shares or by amount in `)	Total Issue Size	Eligibility
Fresh Issue	**Rs. 1107 Lakhs**	**Nil**	**Rs. 1107 Lakhs**	**THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.**

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is 4.10 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 65 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can begiven regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 19 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectusare proposed to be listed on the SME Platform of BSE in terms of the Chapter IX of the SEBI (ICDR)Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE")

LEAD MANAGERTO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Hem Securities Ltd.	Mr. Sourabh Garg	**Email:** ib@hemsecurities.com **Tel. No.:** +91- 022- 49060000 **Fax No.:** +91- 022- 22625991

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd.	Mr. Swapnil Kate	**Email:**ipo@bigshareonline.com **Tel No.:**+91-022-62638200 **Fax No.:** +91-022-62638299

ISSUE PROGRAMME

ISSUE OPENS ON: MARCH 31, 2022	ISSUE CLOSES ON: APRIL 05, 2022

PROSPECTUS
Fixed Price issue
Dated:March 25, 2022
Please read Section 26 & 32 of the
Companies Act, 2013

EIGHTY JEWELLERS LIMITED

Corporate Identity Number: CIN: U27205CT2010PLC022055

Our Company was incorporated as Eighty Jewellers Private Limited under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, on September 15, 2010 having CIN: U27205CT2010PTC022055. Thereafter, the Company was converted from private limited company to public company name vide special resolution passed by the shareholders of our Company on October 12, 2021 and the name of the Company was changed from "Eighty Jewellers Private Limited" to "Eighty Jewellers Limited" vide fresh certificate of incorporation issued by the Registrar of Companies, Chhattisgarh on October 28, 2021 having CIN: U27205CT2010PLC022055.For further details please refer to chapter titled *"History and Certain Corporate Matters"* beginning on page 99.

Registered Office: Anup Plaza Sadar Bazar,Raipur, Chhattisgarh, 492001 India
Contact Person: Mr. Nikesh Bardia, Chairman and Managing Director
Tel No: +91-0771-2234737; **E-mail -** info@eightyjewels.in; Website: www.eightyjewels.in
Promoters of Our Company: Mr.Tilok Chand Bardia, Mr. Nikesh Bardia and Mr. Nitin Kumar Bardia.

THE ISSUE

INITIAL PUBLIC OFFER OF 27,00,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH (THE "EQUITY SHARES") OF EIGHTY JEWELLERS LIMITED("OUR COMPANY" OR "EJL" OR "THE ISSUER") AT AN ISSUE PRICE OF Rs. 41 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs. 1107 LAKHS("PUBLIC ISSUE") OUT OF WHICH 1,38,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. 41 PER EQUITY SHARE FOR CASH, AGGREGATING Rs. 56.58 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,62,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. 41 PER EQUITY SHARE FOR CASH, AGGREGATING TO Rs. 1050.42 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.12% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 188 OF THIS PROSPECTUS.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Issue Procedure"*** on page 188 of thisProspectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"***beginning on page 188 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 4.10 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 65 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can begiven regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 19 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectusare proposed to be listed on the SME Platform of BSE in terms of the Chapter IX of the SEBI (ICDR)Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 15, 2022 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE")

LEAD MANAGERTO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities Ltd.	Bigshare Services Pvt. Ltd.
HEM SECURITIES LIMITED 904,A Wing, Naman Midtown, SenapatiBapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India **Tel. No.:** +91- 022- 49060000 **Fax No.:** +91- 022- 22625991 **Website:** www.hemsecurities.com **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Contact Person :**Mr. Sourabh Garg **SEBI Regn. No.** INM000010981	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:-**1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059 **Tel No.:+**91-022-62638200 **Fax No.:** +91-022-62638299 **Website:**www.bigshareonline.com **Email:**ipo@bigshareonline.com **Contact Person:** Mr. Swapnil Kate **SEBI Regn. No.:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: MARCH 31, 2022	ISSUE CLOSES ON: APRIL 05,2022

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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 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 meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of the Articles of Association" beginning on pages 68, 119 and 212 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"EJL", "Eighty Jewellers", "our Company" "the Company", "the Issuer"	Eighty Jewellers Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Anup Plaza, Sadar Bazar, Raipur, Chhattisgarh 492001, India
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries and Associate Companies
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended.
Associate Company	The Associate of our Company as disclosed in *"History and Certain Corporate Matters"* on page 99
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled "*Our Management*" beginning on page 102.
Auditor/ Statutory Auditors	The Statutory Auditor of our Company, being M/s. Singhal & Sewak, Chartered Accountants holding a valid peer review certificate as mentioned in the chapter titled "*General Information*" beginning on page 37.
Banker to our Company	The Banker to our Company is Axis Bank Limited.
Board or Board of Directors or our Board	The Board of Directors of our Company, as duly constituted from time to time, and includes any committee(s) of the Board constituted in accordance with the Companies Act, 2013. For further details, see chapter titled "*Our Management*" beginning on page 102 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled "*General Information*" beginning on page 37.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company as mentioned in the chapter titled "*General Information*" beginning on page 37.
Director(s) / our Director(s)	Director(s) on the Board of our Company, as appointed from time to time
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid- up.
Executive Director	An Executive Director of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018);
Group Companies	Such Companies as (other than promoter(s) and subsidiary/subsidiaries) with whom there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by our Board and are included in the chapter titled "*Our Group Company"* beginning on page 162.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations.

Term	Description
Key Managerial Personnel /KMPs	Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013 as disclosed in the chapter titled "*Our Management*" beginning on page 102.
MD or Managing Director	The Managing Director of our Company is Mr. Nikesh Bardia.
Materiality Policy	The policy adopted by our Board for identification of Group Companies, outstanding material litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	A Director not being an Executive Director
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted under Section 178 of the Companies Act and as described in the chapter titled "*Our Management*" beginning on page 102.
Promoter, Promoters or our Promoters	Promoters of our Company being Mr. Tilok Chand Bardia, Mr. Nitin Kumar Bardia and Mr. Nikesh Bardia, for further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on page 113.
Promoter Group	Includes individuals, Companies and entities forming part of our Promoter Group as per Regulation 2(1) (pp) the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled "*Our Promoter and Promoter Group"* beginning on page 113.
Registered Office	The Registered office of our Company situated at Anup Plaza, Sadar Bazar, Raipur, Chhattisgarh 492001, India.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company which comprises of the restated balance sheet, the restated profit and loss and the restated cash flow information for the period ended September 30, 2021 and financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations.
RoC or Registrar of Companies	Registrar of Companies at Bilaspur (Chhattisgarh) situated at Ist Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chhattisgarh, India.
Shareholder(s)	Equity shareholders of our Company, from time to time
Subscribers to MOA	Initial Subscribers to MOA & AOA being Mr. Nitin Kumar Bardia and Mr. Nikesh Bardia
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Board constituted under Section 178 of the Companies Act and as described under the chapter titled "*Our Management*" beginning on page 102.
Subsidiary	The subsidiary of our Company as disclosed in *"History and Certain Corporate Matters"* on page 99.
You, your or yours	Prospective investors in this Issue

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the retail individual investors and other than retail individual investors, including corporate bodies or institutions.
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares are being/have been allotted.
Applicant	A prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and Application forms.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Supported by	An application (whether physical or electronic) used by an ASBA Applicant to make an

Term	Description
Blocked Amount/ ASBA	application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB including the bank account linked with UPI ID.
ASBA Account	A bank account linked with or without UPI ID, Account maintained with an SCSB and specified in the Application Form for blocking the Application Amount mentioned in the ASBA Form.
ASBA Investor/ ASBA Applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process in terms of the Prospectus.
Bankers to the Issue/ Sponsor Bank/ Public Issue Bank/Refund Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful ASBA Applicants under the Issue and which is described under the chapter titled "*Issue Procedure*" beginning on page 193.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centre's, along with the name and contact details of the Registered Brokers, are available on the website of the BSE on the following link www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
CAN or Confirmation of Allocation Note	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate applications under this Issue by the ASBA Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchange and a list of which is available at https://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e.,www.bseindia.com
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and Share Transfer Agent (RTA) (whose names is mentioned on website of the Stock Exchange as eligible for this activity)
Designated Market Maker/ Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with BSE SME Platform. In our case Hem Finlease Private Limited is the Market Maker.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange, i.e.,www.bseindia.com
Designated Stock Exchange	BSE Limited
DP	Depository Participant

Term	Description
DP ID	Depository Participant's Identity number
Draft Prospectus	This Draft Prospectus dated February 08, 2022 filed with the SME Platform of BSE Limited in accordance with SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialized accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Electronic Transfer of Funds	Refunds through ECS, NEFT, NACH, Direct Credit or RTGS as applicable
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "Issue Procedure" beginning on page 188 of this Prospectus.
HSL	Hem Securities Limited.
Issue/Offer/Issue Size/ Initial Public Issue / Initial Public Offer/Initial Public Offering/ Initial Public Offering/ IPO	Public Issue of 27,00,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at a price of Rs. 41 per Equity Share (including a premium of Rs. 31 per Equity Share) aggregating to Rs. 1107 Lakhs.
Issue Agreement	The agreement dated December 08, 2021 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which Issue opens for subscription. In this case being March 31, 2022.
Issue Closing Date	The date on which Issue closes for subscription. In this case being April 05, 2022.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under the Prospectus being Rs. 41 per Equity Share of face value of Rs.10 each fully paid up.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 1107 Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited (BSE).
Lead Manager	Manager to the Issue, in this case being Hem Securities Limited, a SEBI Registered Merchant Banker.
Market Making Agreement	Market Making Agreement dated February 24, 2022 between our Company, Lead Manager and Market Maker and addendum thereto.
Market Maker Reservation Portion	The Reserved Portion of 1,38,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. 41 per Equity Share aggregating Rs. 56.58 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as

Term	Description
	amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 25,62,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. 41 Equity Share aggregating to Rs. 1050.42 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 60.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/ Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investor(s)	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus/Offer Document	The Prospectus to be filed with RoC containing, inter-alia, the issue opening and closing dates and other information in accordance with Section 26 of the Companies Act, 2013.
Public Issue Account(s)	Account(s) opened with the Public Issue Bank/Banker for the Issue.
Public Issue Account Agreement	Public Issue Account Agreement dated March 05, 2022 entered into by our Company, the Registrar to the Issue, the Lead Manager, Sponsor Bank and the Public Issue Bank to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Registered Broker(s)	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.bseindia.com.
Registrar / Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited. .
Registrar Agreement	The agreement dated December 8, 2021 entered by our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Regulations/SEBI Regulations/ SEBI (ICDR) Regulations/ SEBI ICDR Regulations/ SEBI ICDR Regulations 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs.2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SAST / SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
SCSB/ Self Certified Syndicate	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India

Term	Description
Banker	(Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SME Exchange/ SME Platform	SME Platform of BSE Limited
SEBI(PFUTP) Regulations/PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board
Transaction Registration Slip/ TRS	The slip or document issued by SCSB (only on demand) to the Applicant as proof of registration of the Application.
Underwriter	Underwriter in this case being Hem Securities Limited
Underwriting Agreement	The agreement dated February 24, 2022 entered into between the Underwriter and our Company and addendum thereto.
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
Wilful Defaulter	As defined under regulation 2(1)(lll) of SEBI (ICDR) regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the companies act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the reserve bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical and Industry Related Terms

Term	Description
B2B	Business to Business
B2C	Business to Customer
BIS	Bureau of Indian Standards
Carat	The unit for determining weight of gemstones.
EPCG	Export Promotion Capital Goods Scheme
GII	Gemological Institute of India
GJEPC	Gems and Jewellery Export promotion Council
Kt.	Purity standard of gold
MSME	Micro, Small & Medium Enterprises
NOC	No Objection certificate
PoS	Point of Sale/Store
WGC	World Gold Council

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
Amt / AMT	Amount
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
AoA	Articles of Association
Approx	Approximately
ASBA	Application Supported by Blocked Amount
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIS	Commonwealth of Independent States
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).
Companies Act	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy with effect from August 28, 2017 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CS	Company Secretary
CSR	Corporate Social Responsibility
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade

Term	Description
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	Depository Participant
DP ID	Depository Participant 's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM/EOGM	Extra-Ordinary General Meeting
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/EXIM Policy	Export-Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors, as defined under the FII Regulations and
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
F.Y./FY/Fiscal	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI/ Government	Government of India
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
INR/Rs. /Rupees/₹	Indian National Rupee
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IPO	Initial Public Offering
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Authorities	Income Tax Authorities
Key Managerial Personnel/KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAPIN	Market Participants and Investors Database
MICR	Magnetic Ink Character Recognition

Term	Description
Mn	Million
MoA	Memorandum of Association
MoU	Memorandum of Understanding
Mtr	Meter
N.A.	Not Applicable
NACH	National Automatic Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	per annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
Pvt.	Private
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
ROE	Return on Equity
R&D	Research & Development
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956 as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended.
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 2015, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003

Term	Description
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
u/s	Under Section
UIN	Unique Identification Number
US/ States U.S./ USA/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act, 1933	U.S. Securities Act of 1933, as amended
UOI	Union of India
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
WHO	World Health Organization
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
WTD	Whole-Time Director
YoY	Year over year

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

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Eighty Jewellers Limited", and "EJL", and, unless the context otherwise indicates or implies, refers to Eighty Jewellers Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial statements prepared for the period ending September 30, 2021 and financial year ended March 31, 2021, 2020 and 2019 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "Financial Information of the Company" beginning on page 119 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled "Financial Information of the Company" beginning on page 119 of this Prospectus. Our Company does not have any subsidiaryor Associate company as on date of the Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Prospectus, see the section "Definitions and Abbreviations" on page 1 of this Prospectus. In the section titled "Main Provisions of the Articles of Association", on page 212 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Accordingly, no investment decision should be made on the basis of this information. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the LM nor any of its affiliates or advisors have prepared or verified it independently.

Further the extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed under section titled "*Risk Factors*" beginning on page 19. Accordingly, investment decisions should not be based on such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "*Industry Overview*" throughout this Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" on page 19, 81&148 in this Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

This Prospectus may contain conversion of certain US Dollar and 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 those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend","objective","plan","project","seek", "shall", "will", "will continue", "going forward", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding our expected financial condition and results of operations, business, plans, objectives, strategies, goals and prospects are forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

- Non-adoptability of change in fashion or latest trends;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes;
- The business or financial condition of our clients or the economy generally, or
- any developments in the industry or sector in macroeconomic factors, which may affect the rate of growth and the demand for our services;
- Fail to attract, retain and manage the transition of our management team and other skilled professionals; our inability to compete efficiently;
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Recession in the market;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 19 and 148 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.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Lead Manager, Underwriter or any of its 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 SEBI requirements, Lead Manager and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SUMMARY OF THE PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

We are part of the Anopchand Tilokchand group which is a well-known name and established Brand in the Jewellery sector since many decades in and around Chhattisgarh. We are currently engaged in business as a franchisee of Anopchand Tilokchand Jewellers Private Limited and engaged in the trading of various jewelleries, ornaments made out of gold, silver, diamonds and platinum studded with precious and semi-precious stones under a B2B model through our point of sale opened under the name "Anopchand Tilokchand Jewellers".

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The Gems and Jewellery Sector plays a significant role in the Indian economy, contributing around 6-7% of the country's GDP. One of the fastest growing sectors, it is highly export-oriented and labor-intensive. Based on its potential for growth and value addition, the Government of India declared the Gems and Jewellery Sector as a focus area for export promotion. India is deemed to be the hub of the global jewellery market because of its low cost and availability of high-skilled labour. India is the world's largest cutting and polishing centres for diamonds, with the cutting and polishing industry being well supported by government policies. The Gems and Jewellery market in India is home to more than 500,000 players, with the majority being small players.

NAME OF PROMOTERS

The Promoters of our Company are Mr. Nikesh Bardia, Mr. Nitin Kumar Bardia and Mr. Tilok Chand Bardia.

SIZE OF THE ISSUE

The Issue comprises of a Fresh Initial Public Issue of 27,00,000 equity shares of face value of ₹ 10/- each (The "Equity Shares") for cash at a price of ₹ 41/- per Equity Shares (including a premium of ₹ 31/- per Equity Share) aggregating to ₹ 1107 Lakhs ("the Issue") by our Company of which 1,38,000 Equity Shares of ₹ 10 each aggregating to ₹ 56.58 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and a Net Issue to public of 25,62,000 Equity Shares of ₹ 10 each aggregating to ₹ 1050.42 Lakhs. The Issue and the Net Issue will constitute 26.47% and 25.12% respectively of the post issue paid up Equity Share Capital of the Company.

OBJECTS OF THE ISSUE

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (₹ in Lakh)
1.	Working Capital Requirement	900.00
2.	General Corporate Purpose	84.84
3.	Issue Expenses	122.16
	Total	**1107.00**

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

The aggregate pre-issue shareholding of the promoter and promoter group as a percentage of the paid-up capital of the issuer is as below-

Name	Pre-Issue	
	No. of Equity Shares	% of Pre-Issue paid up Equity Shares
A. Promoters		
Mr. Nitin Kumar Bardia	24,65,250	32.87
Mr. Nikesh Bardia	41,87,994	55.85
Mr. Tilok Chand Bardia	8,39,997	11.20
TOTAL [A]	**74,93,241**	**99.92**
B. Promoter Group		
Mrs. Ankita Bardia	2000	0.03

Mrs. Shubham Bardia	2000	0.03
Nitin Kumar Bardia HUF	1000	0.01
Nikesh Kumar Bardia HUF	1000	0.01
TOTAL [B]	**6000**	**0.08**
GRAND TOTAL [A+B]	**74,99,241**	**100.00**

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated financial statements for past 3 years and stub period in tabular format:

Amt (₹ in Lakh)

Sr. No.	Particulars	Period ended September 30, 2021	Year ended		
			2021	2020	2019
1.	Paid up Share Capital	749.92	83.32	83.32	83.32
2.	Net worth	1011.85	928.79	551.84	396.59
3.	Total Net Revenue (Operations)	4414.29*	7821.37	6453.01	8158.67
4.	Profit After Tax	83.06*	376.94	155.25	100.19
5.	Earnings Per Share – Basic & Diluted	1.11*	5.03	2.07	1.34
6.	NAV per Equity Shares (based on weighted average shares)	13.49	12.39	7.36	5.29
7.	Total Borrowings (As per Restated Balance Sheet)	1316.63	1234.63	1564.99	1217.17

** Not annualized.*

AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATEDFINANCIAL STATEMENTS

There are no such Auditor's Qualifications in the Financial Statements of the Company which requires any effect to be given in the restated financial statement.

OUTSTANDING LITIGATIONS

Litigations/Matters involving our Company: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)
Direct Tax Liabilities	2	0.59

Litigations/Matters involving our Promoters: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)
Direct tax Liabilities	10	220.30

Litigations/Matters involving our Group Company*: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)
Indirect tax Liabilities	1	310.00

**to the extent has a material effect on our Company.*

For further details of the outstanding litigation proceedings, see *"Outstanding Litigation and Material Developments"* beginning on page 156 of this Prospectus.

RISK FACTORS

Please see "Risk Factors" beginning on page 19 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

As per the restated financial statement of the company there are no Contingent Liabilities of the Company for the period ended on September 30, 2021 and financial years ended on March 31, 2021, 2020 and 2019.

For detailed information on the Contingent Liabilities on our Company, please refer "Note – X" appearing on page 142 of this Prospectus under Chapter titled "Restated Financial Information" beginning on Page no 119 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Related Party Disclosure:

(a) List of Related parties

Name of the Person / Entity	Relation
Ankita Bardia	Director (w.e.f. October 12, 2021)
Nikesh Bardia	Director
Nitin Kumar Bardia	Director
Nansi Bardia	Relative of Director
Tilok Chand Bardia	Relative of Director
Manjulata Bardia	Relative of Director
Adorable Jewels India Pvt Ltd	Entities under significant influence of Directors
AT Impex	Entities under significant influence of Directors
AT Buildcon PVT Ltd	Entities under significant influence of Directors
Anopchand Tilokchand Jewellers &Sons LLP	Entities under significant influence of Directors
Anopchand Tilokchand Jewellers Pvt Ltd	Entities under significant influence of Directors
Anopchand Tilokchand Ornaments	Partnership Firm of Relative of Director
AT Plus Jewellers Pvt Ltd	Entities under significant influence of Directors
Richfield Tracon Private Limited	Entities under significant influence of Directors
Anup Silver Palace	Partnership Firm of HUF of Director's relative
Less Price Retail Pvt Ltd	Entities under significant influence of Directors
Trillion Warehousing &Logistics	Partnership Firm of Director

(b) Transaction (Gross Value) with related Parties: - (Rs. In Lakhs)

S No.	Particulars	September 2021	2021	2020	2019
1	**Remuneration Paid to Directors**				
	Nikesh Bardia	24.00	36.00	30.00	18.00
	Nitin Kumar Bardia	24.00	36.00	30.00	18.00
2	**Salary paid to Relatives of Director**				
	Ankita Bardia	3.00	4.80	0.00	0.00
3	**Interest on Unsecured loans**				
	Nitin Kumar Bardia	1.09	3.90	3.92	1.97
	Richfield Tracon Private Limited	0.05	0.42	1.67	2.95
	Nikesh Bardia	3.74	8.88	5.83	2.68
	Tilok Chand Bardia	0.50	-	-	-
4	**Purchase& Expenses**				
	Adorable Jewels India Pvt Ltd	72.87	166.14	0.00	18.97
	Anopchand Tilokchand Jewellers &Sons LLP	0.00	0.00	0.00	35.42
	Anopchand Tilokchand Jewellers Pvt Ltd	2631.19	5065.10	5011.96	5365.37
	Anopchand Tilokchand Ornaments	0.00	71.19	0.00	0.00
	AT Impex	10.36	0.00	12.93	0.00
	Nansi Bardia	0.00	0.00	0.00	8.50
5	**Sales**				
	Adorable Jewels India Pvt Ltd	5.93	9.12	0.00	0.00

	Anopchand Tilokchand Jewellers & Sons LLP	0.00	0.00	0.00	0.52
	Anopchand Tilokchand Jewellers Pvt Ltd	1581.26	1960.52	1114.43	1713.89
	Anopchand Tilokchand Ornaments	0.00	2.96	1.11	114.48
	AT Impex	0.00	0.00	12.39	0.00
	Nansi Bardia	0.00	0.00	0.00	12.98
6	**Business Advance Received**				
	Anup Silver Palace	0.00	0.29	0.00	0.00
	AT Buildcon Pvt Ltd	5.74	9.44	0.00	0.00
	AT Impex	3.65	52.74	5.40	4.24
	Ankita Bardia	0.00	0.00	0.00	0.00
	Less Price Retail Pvt Ltd.	0.00	0.84	0.00	0.00
	Manjulata Bardia	0.00	1.00	0.60	0.00
	Trillion Warehousing	0.00	1.78	0.00	0.00
7	**Business Advance Repaid/ Given**				
	Anup Silver Palace	0.00	0.29	0.00	0.00
	AT Buildcon Pvt Ltd	5.74	9.44	0.00	0.50
	AT Impex	3.65	39.57	5.68	0.88
	Ankita Bardia	0.00	0.00	7.50	0.00
	Less Price Retail	0.00	0.84	0.00	0.00
	Manjulata Bardia	0.00	1.00	0.60	0.00
	Trillion Warehousing	0.00	1.78	0.00	0.00
8	**Loan Received**				
	Nikesh Bardia	0.00	4.00	0.00	30.00
	Richfield Tracon Private Limited	0.00	0.00	0.00	0.00
	Nitin Kumar Bardia	63.00	0.00	0.00	0.00
	Tilok Chand Bardia	45.00	0.00	0.00	0.00
9	**Loan Repaid/ Given**				
	Nikesh Bardia	76.10	57.55	47.36	23.67
	Richfield Tracon Private Limited	1.63	6.36	21.19	5.00
	Nitin Kumar Bardia	65.33	46.05	14.33	0.00
10	**Balances at the end of year (Loan+Interest)**				
	Nikesh Bardia	39.86	95.43	115.78	138.89
	Richfield Tracon Private Limited	0.00	1.59	7.56	27.26
	Nitin Kumar Bardia	54.31	38.65	55.98	55.79
	Tilok Chand Bardia	45.00	0.00	0.00	0.00

For detailed information on the related party transactions executed by our Company, please refer "Note – Y" appearing on page no. 142 of this Prospectus under Chapter titled "Restated Financial Information" beginning on Page no 119 of this Prospectus.

FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the Directors of the issuer and their relatives have not financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

Weighted average price at which the Equity Shares were acquired by our Promoters in Last one year:

Sr. No.	Name of Promoters	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Nitin Kumar Bardia	21,94,000	Nil
2.	Nikesh Bardia	37,25,328	Nil
3.	Tilokchand Bardia	7,46,664	Nil

**The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoters to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.*

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mr. Nitin Kumar Bardia	24,65,250	3.30
2	Mr. Nikesh Bardia	41,87,994	3.31
3	Mr. Tilok Chand Bardia	8,39,997	3.33

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

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

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

Except for the details mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding one year.

(i) *Bonus Issue of 66,65,992 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 8 (Eight) equity shares for every 1 (One) equity shares held on the record date i.e., September 14, 2021 as per the details mentioned below:*

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Nitin Kumar Bardia	21,94,000
2.	Mr. Nikesh Bardia	37,25,328
3.	Mr. Tilok Chand Bardia	7,46,664
	Total	**66,65,992**

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Prospectus, particularly the "Financial Information of the Company" and the related notes, "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 119, 81 *and* 148 *respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" beginning on page 19 *and "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page* 148*unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).*

1. ***Our business wholly depends on our Master franchisor –Anopchand Tilokchand Jewellers Private Limited. We have entered into a Master Franchise Agreement with them, which imposes certain restrictions and other obligations on our operations and the termination of which would adversely affect our business, results of operations, financial condition and prospects.***

We have entered into a Master Franchise agreement with Anopchand Tilokchand Jewelers Private Limited under which we have been allowed to use the Brand name and open Jewellery stores for sale of the Jewellery and related items supplied to us by them, either directly or through sub-franchisee arrangement or at our point of sale. The Master Franchise Agreement provides us with the right and license to develop, establish, operate and franchise and permit the sub-franchisees. As per the agreement, we are also required to seek the prior approval of our Master Franchisee for undertaking operations including: opening and operating each of our Company-owned store or sub-franchising stores. Further, we cannot control or influence the actions of our Master Franchisee at any time in case they have any economic, business or legal interests or goals that are inconsistent with ours. If the Master Franchisee takes certain actions that we do not agree with, our business operations may be adversely affected, which would have a material adverse effect on our business, results of operations and financial condition. Also, if the Master Franchise Agreement is terminated for any reason the rights

granted to us to operate and manage Franchisee would terminate, which would have a material adverse effect on our business, results of operations, financial condition and prospects. For further details, see "Our Business" on pages 81 of this Prospectus.

2. ***Demand for our products may decrease due to changes in consumer preferences and fashion habits, which could have a material adverse effect on our business, results of operations, and financial condition.***

The demand for our products is based on our strength in identification of the latest trends and our continued ability to offer products that are acceptable to the consumers. If consumer preferences change due to shifts in consumer demographics, national, regional or local economic conditions, change in trend and fashion which we are not able to adapt, our consumers may begin to seek alternative options, which would adversely affect our financial results. If we are unable to procure products to successfully meet changes in fashion and trends, our business and financial condition may be materially and adversely affected. Our success in responding to consumer demands depends in part on our ability to anticipate consumer preferences and introduce new and cost-effective items to address these preferences in a timely fashion. Any failure to successfully anticipate and address changing customer preferences could have a material adverse effect on our business, results of operations and financial condition.

3. ***Our business depends on the continued success and reputation of our Master Franchisee brand, and any negative impact on the brand may adversely affect our business, results of operations and financial condition.***

We have entered into a Master Franchise agreement with Anopchand Tilokchand Jewelers Private Limited under which we have been allowed to sell directly or through our Franchisee stores for sale of the Jewellery under their Brand name. Our business is dependent wholly on the Master franchise Brand, our success is to a large extent directly related to the success of the Anopchand Tilokchand Jewellers brand, including the financial condition, advertising programs, new product development, overall quality of operations and the successful and consistent operation of Anopchand Tilokchand Jewellers Private Limited. We have no direct control over the management or operations of Anopchand Tilokchand Jewellers Private Limited's businesses. There are many factors which may affect the brand that are beyond our control which could have a material adverse effect on our business. These factors include the inability or failure to support its franchisees, negative publicity, initiation of legal proceedings, employee misconduct, operational failures and regulatory investigations, which may adversely impact the brand. Any damage to the brand could adversely impact the trust placed in it and our reputation and cause existing customers or intermediaries to withdraw their business and reconsider doing business with us. Furthermore, negative publicity may also result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business and adversely affect our profitability.

4. ***Any deterioration in the performance or our relationships with our customers or sub-franchisee may adversely affect our business, results of operations and financial condition.***

We currently sell the products under B2B terms, through our sub-franchisee store located in Chhattisgarh, wholesale trade and third-party online platforms. For this we have entered into sub-franchisee agreement to sell the products with our sub-franchisee but in case of any dispute or deterioration in the performance of the sub-franchisee may result in termination of the agreement which may affect our result of operation and profitability. Also, with the introduction and growth of online ordering and mobile applications, the online sale business tends to increase, but we currently depend on third party online platform only for their services. It is possible that the negotiating leverage of these third-party platforms with respect to our arrangements with them could increase as their businesses grow, which means we may have to pay higher fees for their services or may have difficulty with them on commercially acceptable terms, or at all, in the future. Any adverse development with respect to the B2B customer, sub-franchisee or the online platforms that we use to sell our products could adversely affect our ability to reach customers which could have a material adverse effect on our business, results of operations and financial condition.

5. ***We may not be able to identify suitable locations for new store or identify new sub-franchisee arrangements, and also our expansion into new regions and markets may present increased risks due to our unfamiliarity with the areas in which we propose to locate.***

The growth of our business depends on the pace of expansion of our stores network, which requires us to continually identify suitable and available locations and develop Stores or identify sub-franchisee, customers at those locations. As at the date of this Prospectus, we have one Sub-Franchisee Store located in Chhattisgarh. In case we plan to open new stores, they involve substantial risks, including in relation to the following:

- the inability to identify or the unavailability of suitable sites on acceptable leasing terms;
- lack of our ability to compete successfully for suitable sites;
- unavailability of financing;

- the inability to obtain all necessary governmental or local authority permits and approvals and other requisite licenses and permits;
- consumer preference in new geographic regions and acceptance of our products;
- changes in governmental rules, regulations and interpretations; and
- changes in general economic and business conditions.

Further, our Master Franchisee may also impose certain limitations on our ability to open new stores, including that we are required to obtain prior written approval and we must adhere to the standards and policies prescribed by them. In addition, our efforts to develop and roll out new store/ sub-franchisee may also increase the complexity of our operations and put additional strain on our management and operational, financial and human resources. If we are not able to identify suitable locations and successfully develop and build out new stores in a timely, cost effective and profitable manner or otherwise manage the growth effectively, our business, results of operations, financial condition and prospects may be materially and adversely affected.

6. Our new store or sub-franchisee may not be profitable or perform as planned and could also adversely impact sales in our existing stores, which could adversely affect our business, results of operations and financial condition.

The profitability and performance of our new store or sub-franchisee store depend on a number of factors, and we cannot assure you that our new stores will be profitable or perform as planned. Some of our new stores may in the future be located in areas where we have little or no operating experience, which may expose us to additional risks. Further, we may not be able to identify new franchisee partners for these areas or they may not be willing to work for us. Also, these areas may have different competitive conditions, consumer preferences, discretionary spending patterns and economic conditions than our existing locations, which may cause to be less successful than our existing stores or to incur losses. Sales at newly opened stores in new areas may take longer to reach, or may never breakeven, which may adversely affect our business, results of operations and financial condition. In addition, costs of opening new stores in areas in which we have little or no operating experience and in which customer awareness of our brand is low may require us to incur additional costs in relation to the promotion which may be substantially greater than those incurred in other areas.

7. Being in a B2B model we have limited number of customers any loss of the existing customer could adversely affect our business, results of operations and financial condition

We operate under a B2B model, where we sell our goods to other business enterprises as wholesalers or Franchisee. We currently have entered into sub-franchisee agreement for the store opened at Korba, Chhattisgarh which is operated by Ms. Chhattisgarh Sales Corporation. Apart from that we also sell our good to M/s Grand Bhagwati under a B2B model who then sells the goods to ultimate customers. We have also provided a No objection to M/s Grand Bhagwati to sell the goods under the name of "Anopchand Tilokchand Jewellers" but we have not entered into any definitive agreement with them for the same. Our inability to identify new franchisee partners or new customers or any inability to maintain the relationship with the existing customers may adversely affect our business, results of operations and financial condition

8. Changes in governmental regulation or public perception with respect to the jewellery industry could adversely affect our business, results of operations and financial condition.

With the introduction of the gold bonds and ETFs the customer's perception has changed towards physical gold and precious items. The customers who hold these items for investment purposes have shifted towards bonds and ETFs as they are safer and more convenient to hold and trade. These concerns may prompt governments in India to introduce new or increase such products which may shift such customers towards bonds and ETFs rather than holding physical gold etc. Further in order to make these products more competitive the government may introduce or increase taxes on physical gold etc. which may tend to increase the prices and affect the sales. Any sudden changes in the regulatory environment relating to our products as a result of these or other developments could require us to implement changes to our operations or alter our offerings or could negatively impact our ability to sell and market our products profitably. We cannot make any assurances regarding our ability to respond effectively to changes in governmental regulation or public perception with respect to their spending habits. Our failure to respond effectively to these and any other related developments could have an adverse effect on our business, results of operations and financial condition.

9. A failure by us or Anopchand Tilokchand Jewellers Private Limited to protect the brand could adversely affect our business, results of operations and financial condition.

Our business depends on consumers' confidence and trust on the brand and the product delivered under the Anopchand Tilokchand Jewellers Brand name. In addition, one of our key strategies is to increase brand awareness and loyalty towards the brand. Under the terms of our Master Franchise Agreement, we are required to assist in protecting its intellectual property rights and other proprietary information by us and other sub-franchisee partners. However, our efforts to protect this intellectual property and other proprietary

information may prove to be inadequate and, as a result, the value of the brand could be harmed. There may be circumstances in which we may not be able to detect the unauthorized use of the Trademark by any party or any of our sub-franchisee may be unable to protect the rights under the trademark. If any of these occur it may affect our brand image as a result, our competitive position in the industry and our ability to grow our business could be negatively impacted, which would adversely affect our business, results of operations and financial condition. In addition, our Master Franchisee could deem any unauthorized use by us of the trademark or other proprietary information, whether intentional or not, to be a breach of the terms of the Master Franchise Agreement and seek to terminate the Master Franchise Agreement, which would have a material adverse effect on our business, results of operations and financial condition.

10. We do not have operational or financial control over the businesses of our sub-franchisees, and they could take actions that could harm our business.

Our sub-franchisee is independent operator and, while we can mandate certain operational standards and procedures through the enforcement of our sub-franchise agreements, they may take actions or conduct their businesses in a manner that could harm our business reputation and we may not be able to enforce our rights under the sub-franchise agreement in sufficient time to prevent damage to our reputation or at all. In addition, we cannot prevent our sub-franchisee from taking actions that could adversely affect their financial viability, such as incurring significant indebtedness, or the profitability of our Sub-Franchisee. In addition, sub-franchisee may be less directly interested in preserving or enhancing the brand and reputation than we are. Further, in case of any failure by our sub-franchisee to operate and maintain the requisite regulatory or statutory approvals may have an adverse affect on our business. While we can terminate sub-franchisees that do not comply with the terms and conditions of our sub-franchise agreements, our brand and reputation may nonetheless suffer as a result of the activities of our sub-franchisees. In addition, any amendment to the sub-franchise agreement or waiver of the sub-franchisee's obligations to comply with a material condition under its sub-franchisee agreement may delay the implementation of its activities and adversely affect its business.

11. There are certain outstanding legal proceedings involving Our Company, Promoters, Directors and Group Companies*. Any failure to defend these proceedings successfully may have an adverse effect on our business prospects, reputation, financial conditions and result of ongoing operations.

Our Company, its Promoters, Directors and Group Companies* are involved in certain legal proceedings, which if determined, against us could have an adverse impact on our business prospects, reputation, financial conditions and result of ongoing operations. For details kindly refer chapter titled ***"Outstanding Litigation and Material Developments"*** at page 156 of this Prospectus. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

Litigations/Matters involving our Company: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)
Direct Tax Liabilities	2	0.59

Litigations/Matters involving our Promoters: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)
Direct tax Liabilities	10	220.30

Litigations/Matters involving our Group Company*: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)
Indirect tax Liabilities	1	310.00

**to the extent has a material effect on our Company.*

For further details on above litigations, please refer to the chapter titled ***"Outstanding Litigation and Material Developments"*** on page 156 of this Prospectus.

12. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities

will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.

Further, we have to apply for change in name in all registrations and approvals which are in the name of private limited. Also, we are yet to apply for registration under the Maharashtra State Tax on Profession for our Mumbai office and registration under Legal Metrology Act,2009. For further details on pending approvals, please refer to section titled ***"Government and Other Approvals"*** beginning on page 159 of the Prospectus.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

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

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

14. Our company has not complied with some statutory provisions of the Companies Act. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.

Our Company has not complied with certain statutory provisions under the Companies Act 2013, for instance our Company has taken loan in excess of its paid-up share capital & free reserves during the year 2014-15 which was not in accordance with the provisions of Section 180 of the Companies Act 2013. Our Company has made some clerical mistakes in documents and form filed in registrar of Companies, for instance, transfer details were not mentioned in the annual filing form and there was typographical error in the shareholding in the Financial Statement uploaded with RoC and also, note to accounts and Cash flow Statement were not attached with the accounts filed with Registrar of Companies. Also, the company has failed to file certain charge form related to car loan forms with the Registrar of companies, however as on date the car loan are fully repaid and no amount is outstanding.

Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent. Although no show cause notice has been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

15. The non-availability of quality ornaments and related items or fluctuations in their prices may have an adverse effect on our business, results of operations and financial condition.

The jewellery industry is generally affected by fluctuations in the price and supply of gold, diamonds and, also to some extent, other precious and semi-precious metals and stones. Timely procurement of materials such as gold bullion, diamonds and precious and semi-precious stones, as well as the quality and the price at which it is procured, play an important role in the successful operation of our business. Accordingly, our business is affected by the availability, cost and quality of materials. 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 custom duties. Further, fluctuations in gold prices may affect our results of operations in various ways. 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. There can be no assurance that we can completely budget for or predict any changes in these prices, which may increase the risk to our business and adversely affect our business, results of operations and financial condition.

16. Our Jewellery business is dependent on factors affecting consumer spending habit that are beyond our control.

Jewellery purchases are discretionary and are often considered as luxury purchase. Consequently, our business is sensitive to a number of factors that influence consumer spending habit which includes general economic conditions, consumer confidence in future economic conditions, recession and fears of recession, consumer debt, unstable consumer income, conditions in the housing market, interest rates, and inflation. Any fall in demand or a decline in the consumer spending habit on jewellery could adversely affect our business, financial condition and results of operations.

17. In past, our Promoters were involved in SEBI proceedings in relation to certain non-compliances under securities related laws.

Our Promoters namely Mr. Nikesh Bardia and Mr. Nitin Kumar Bardia were involved in proceedings initiated against them by SEBI. The said proceedings, which have however been later dropped against them by the SEBI Official, details are as following:

- SEBI had vide an interim ex parte order dated June 29, 2015 read with corrigendum order dated January 04, 2016, inter alia, restrained our Promoter's namely Mr. Nikesh Bardia and Mr. Nitin Kumar Bardia from accessing the securities market and dealing in securities, in any manner. Later, an investigation was carried out by SEBI to look into the role of debarred entities but on completion of investigation, violations were not observed in respect of our Promoter's and hence the interim order restraining our Promoter's from accessing the securities market was revoked with immediate effect vide SEBI order dated September 06, 2017.

In future, in case of any actual or alleged non-compliance with regulatory requirements, our Promoters or Group Company could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties and/or diversion of management's attention, which could negatively affect our reputation and may have a material adverse effect on our business operations.

18. Our Franchisee showroom is geographically located in one area i.e., Chhattisgarh and any localized social unrest, natural calamities, etc. could have material adverse effect on business and financial operations.

Our sub-franchisee showroom is based in Korba, Chhattisgarh. As a result, any localized social unrest, natural calamities, distress or breakdown of services and utilities in and around these regions, could have material adverse effect on our business, financial position and results of operations. Further, any continuous addition of similar industries/shops in and around these areas, without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure, which may affect our business.

19. We do not own the registered office from which we carry out our business activities. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations.

All our existing offices and registered office are obtained by us on rent. For details on the duration of existing rent agreements for our showrooms and offices, please refer to Chapter titled ***"Our Business"*** beginning on page 81 of this Prospectus. In the event that the existing rent agreements are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. Further, we also share our registered office with our group companies and there is no proper division of space between our company and our Group Companies. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

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

As on September 30, 2021, our total inventory was Rs. 2153.38 Lacs against the total sales of Rs. 4414.29 Lacs, which is 48.78% of total sales for September 2021 and 29.67% for the year ended March 2021. For our operations we need huge inventory of ornaments/ jewellery of the running designs. Our results of operations are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of ornaments or an accumulation of excess inventory. Further, if we fail to sell the inventory we got manufactured or purchased, we may be required to incur loss of labour charges of such unsold materials and also to block our working capital thereby incur loss of interest, which would have an adverse impact on our income and cash flows too.

21. Ineffective execution of marketing programs and reduced marketing expenditure could have an adverse effect on our sales.

Being a wholesaler in jewellery business, our primary factors in determining buying decisions in the wholesale business includes customer confidence, price points for our products, timely delivery of our products, designs together with the level and quality of customer service. The ability to differentiate our products from competitors by its branding, marketing and advertising programs is an important factor in attracting retailers and consumers. As a result, from time to time we will be undertaking brand building exercise and marketing programs to enhance our brand visibility. If these programs are ineffectively executed or the level of support for them is reduced, it could affect our ability to attract customers. Further, we cannot assure you that we will be able to accurately estimate our marketing expenditure. In case our marketing expenses are lesser than market standards, our marketing programs may be perceived ineffective. However, if our marketing expenses are higher than the market standards, it may adversely affect our income and results of operations. Any such event may have an adverse effect on our business operations and financial position.

22. We are dependent upon Anopchand Tilokchand Jewellers Private Limited for gold, silver and diamonds ornaments etc. and any disruption in their supply could disrupt our business and adversely affect our financial results.

We have entered into a Master Franchise Agreement with Anopchand Tilokchand Jewellers Private Limited under which we sell the ornaments procured from them under their Brand name. Some small amount of purchases or job work is done from other parties. However, we do not enter into any long-term agreements with these suppliers and our arrangements with them are on short-term and spot basis. Hence, there is no assurance that in future also we will be able to source our materials on timely basis and execute our orders on time or find alternative resources to source our materials. Further, if we are unable to source our materials at commercially acceptable prices, or at all, it may affect our ability to fulfill our supply commitments, or to fulfill them in an economical manner, which will have an adverse effect on our business, financial condition and results of operations.

23. We have not made any provisions for decline in value of our investments.

We have made certain investments the value of such investments may initially decline and after a certain period move back over and above its original acquisition price depending on market and other forces. Hence, we may hold investments on our books which are valued below their book values, but we do not make provisions for the decline in value of these assets and instead book profits or losses on investments only upon final sale of these assets and realization of sale proceeds or in case the realizable value fall below the acquisition price. As on September 30, 2021, the value of our investment stood at Rs. 217.20 lakhs (non-current investments). If, we are unable to realize cost value and we liquidate investments at a price below its cost value, we may incur a substantial loss in a particular period and hence may affect our share prices as well as financial conditions.

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

Recovery of our receivables and timely collection of client balances depends on our ability to complete our commitments. We might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time to bill and collect for our goods, our cash flows could be adversely affected. If client's default in their payments we may be required to terminate the sub-franchisee agreement with them or stop the supply of material for sale which could have an adverse effect on the Company's business, financial condition and results of operations.

25. Our Company is in use of trademarks which is not owned by us and also not registered under the Trademarks Act, 1999 as on date of this Prospectus. Thus, we may be subject to claims alleging breach of third-party intellectual property rights.

We are yet to file an application for registration of trademark under the Trademarks Act, 1999 there is no surety that we will get the above registered in our name or the same will not be opposed from registration by a third party. Further, the current status of one of our trademark applications dated September 24, 2014 for registration of Trademark "Oh my Silver" is under "refused" category. Also, the trademark which we are using for business purpose is owned by our Group Company and we have been allowed to use the same through the agreement dated November 01, 2021 entered between our company and Anopchand Tilokchand Jewellers Private Limited. We do not enjoy the statutory protections accorded to a registered trademark until the same is registered in our name. Also, we may not be able to identify or prevent any unauthorized use of any of the trademark we are currently using for our business operations.

Our Company is in use of the aforesaid trademark in its regular business operations. In the event if any injunctive or other adverse order is issued against us in respect of the said trademark, we may not be able to avail the legal protection and may be subject to

claims alleging breach of third-party intellectual property rights, which may adversely affect our goodwill, business and results of operations. For further details on the trademarks, please refer to Chapter titled ***"Government and Other Approvals"*** beginning on page 159 of this Prospectus.

26. Our Promoter Mr. Tilok Chand Bardia was director of a company which has been struck off by RoC under section 248 of the Companies Act 2013.

Our Promoter Mr. Tilokchand Bardia was director of Meditree Pharmacy India Private Limited which was struck off by RoC, Chhattisgarh pursuant to section 248 of the Companies Act 2013. Pursuant to this notice of Strike off the abovementioned company stands dissolved. Although no further notice has been received by our promoter post-strike-off of the company, but there cannot be any assurance that the regulatory authority will not take any penal action against that company or our promoter. In case any such action is taken it may have an adverse effect on the operations of our Company and may affect the reputation of our Company.

27. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

As on September 30, 2021 we had total inventory consisting of finished goods to the value of Rs. 21.53 crores. Our business operations require us to maintain large amounts of inventory at all the showrooms at all times. Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during showroom stocking and display. Although we have set up various security measures, including tagging our products, CCTV in showrooms, armed security guards and follow stringent operational processes such as stock taking, 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 insurer 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 a material adverse effect on our business, results of operations and financial condition.

28. Our Company has during the preceding one year from the date of the Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made a Bonus Issue of 66,65,992 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 8 (Eight) equity shares for every 1 (One) equity shares held on September 14, 2021 to our promoters and promoter group, which is lower than the Issue Price. For further details, please refer to section titled ***"Capital Structure"*** on page 44 of this Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

29. Our Group Company have incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.

The details of profit and loss of our Group Company in past years are as follows: -

(Rs. in lakhs)

Group Company	For the year ended on		
	March 31, 2021	**March 31, 2020**	**March 31, 2019**
A.T. Buildcon Private Limited	(0.97)	19.53	(76.22)
Anopchand Tilokchand Ventures Private Limited	(0.39)	(0.58)	(0.25)
Adorable Jewels India Private Limited	38.04	(22.44)	4.11
Less Price Retail Private Limited	(1.51)	12.32	(4.29)

Further, our group companies namely Anopchand Tilokchand Ventures Private Limited, Adorable Jewels India Private Limited, Less Price Retail Private Limited also have a negative networth. Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled ***"Our Group Companies"*** beginning on page 162 of this Prospectus.

30. Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As of September 30, 2021, such loans amounted to Rs. 1176.95 lacs. In the event that any lender seeks a repayment of any such loan, our Company would 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 affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled ***"Statement of Financial Indebtedness"*** on page 147 of this Prospectus

31. Our net cash flows from operating, investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

Our cash flow from our operating, investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on restated financial statements are: -

Particulars	**For the period/year ended (in ₹ Lakhs)**			
	September 2021	**March 2021**	**March 2020**	**March 2019**
Net cash flow from Operating activities	14.10	617.85	(157.35)	187.80
Net cash flow from Investing activities	(13.20)	(47.05)	(27.85)	(68.53)
Net cash flow from Financing activities	(97.97)	(472.95)	190.67	(155.58)

For details, please see the chapter titled ***"Financial Information of Our Company"*** on page 119 of this Prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

32. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, properties taken on rent by the Company and personal guarantee, if any provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. For further information, please refer to the chapters titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Annexure – Y Related Party Transactions"***, beginning on pages 81, 113 and 142 respectively of this Prospectus.

33. The Indian jewellery retail industry is extremely competitive.

We operate in highly competitive and fragmented markets, and competition in these markets is based primarily on market trends and customer preferences. Further, the industry is highly dominated by the unorganized sector, from which the organized retail jewellery sector faces intense competition. The players in the jewellery sector in India often offer their products at highly competitive prices and many of them are well established in their local markets. We also compete against other organized national, regional and local players. Aggressive discounting by competitors, particularly those facing financial pressures or holding "going out of business" sales, may force us to reduce our prices in order to remain competitive and may thereby adversely impact our results of operations. This is particularly the case for easily comparable pieces of jewellery, of similar quality, sold through showrooms that are situated in our vicinity. The pricing of gold jewellery in particular is extremely competitive due to its objectively verifiable value. This result in us having limited control over our pricing of gold jewellery. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations. For more information regarding our competitors, see "***Our Business***" on page 81 of this Prospectus.

34. Relevant copies of educational qualifications of some of our Promoters, Directors and Key Managerial Personnel are not traceable

Relevant copies of the educational qualifications of Mr. Nitin Kumar Bardia and Mr. Tilokchand Bardia are not traceable. In accordance with the disclosure requirements brief biographies of the Promoter, Director and Key Managerial Personal's are disclosed in the section entitles "Our Promoters and Promoter Group" and "Our Management" on page 113&102 of this Prospectus. However, we have relied on affidavits provided by such Promoter, Directors and Key Managerial Personal's.

35. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.

Our Company has entered into various transactions with our Directors, Promoter, Promoter Group entities. These transactions, inter-alia includes sale and purchase of material, remuneration, rent payments, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favorable terms than from transaction with related parties. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's length basis, we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Annexure Y" on "Related Party Transactions" of the Auditor's Report under Section titled "Financial Information of the Company" and Chapter titled "Capital Structure" beginning on page 142 and 44 respectively of this Prospectus.

36. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2021 our total outstanding indebtedness was ₹ 1316.62 Lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see ***"Statement of Financial Indebtedness"*** on page 147 of this Prospectus.

37. Our Promoters/Directors and Promoter Group Member have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.

Our Promoters/Directors and Promoter Group Member have extended personally guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters/Directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees 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 financial condition and cash flows.

38. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section ***"Our Management"*** on page 102 of this Prospectus.

39. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 60 of this Prospectus.

40. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as, all future borrowings, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 147 of the Prospectus.

41. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our company has obtained insurance coverage in respect of certain risks. Our insurance coverage consists of jewellery comprehensive protection policy, special contingencies, fidelity guarantee policy and vehicle insurance. We have not sought any kind of transit insurances for delivery of material to and from the franchisee. While we believe that the insurance coverage maintained by us is adequate and consistent with the size of our business. However, there is no assurance that the insurance policy taken by us will be adequate for us to cover the losses. If we suffer any uninsured loss or if claim made by us in respect of an insurance is not accepted or any loss occurred by us is in excess of the insurance coverage may adversely affect our operation, results and financials. For further information, see the section titled ***"Our Business"*** on page 81 of this Prospectus.

42. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards operating expenses, inventories and cash and cash equivalents. As on September 30, 2021, we have been sanctioned working capital limit from day-to-day Axis Bank Limited. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section ***"Objects of the Issue"*** on page 60 of this Prospectus.

43. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in retail business of jewellery which attracts tax liability such as Goods and Service Tax, Income Tax, and Professional Tax as per the applicable provisions of Law. Currently we are not required to get registration under the labour laws like Provident Fund and ESI but in future we may be subjected to deposit of Provident Fund and ESI contribution of employees. However, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

44. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the "Objects of the Issue" beginning on page 60 of the Prospectus is entirely at the discretion of

our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilised have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

45. We may not be able to sustain effective implementation of our business and growth strategy.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

46. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***"Dividend Policy"*** on page 118 of the Prospectus.

47. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

48. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

49. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively 73.53%of the equity share capital of the company. As a result of the same they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

above the Issue Price.

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page 65 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

51. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS

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

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page 89 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

53. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations

The Government of India 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. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "Statement of Tax Benefits" on page 68 of this Prospectus. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

54. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

55. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and any other country might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other\ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

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

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

58. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect 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.

SECTION IV - THE ISSUE

Following table summarises the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares [(1)]	Issue of 27,00,000 Equity Shares face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 41 per Equity Share aggregating to Rs. 1107 Lakhs.
Out of which:	
Market Maker Reservation Portion	1,38,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 41 per Equity Share aggregating to Rs. 56.58 Lakhs.
Net Issue to the Public	25,62,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 41 per Equity Share aggregating to Rs. 1050.42 Lakhs.
	Out of which:
	12,81,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 41 per Equity Share aggregating to Rs. 525.21 Lakhs will be available for allocation to Retail Individual Investors [(a).]
	12,81,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 41 per Equity Share aggregating to Rs. 525.21 Lakhs will be available for allocation to investor other than Retail Individual Investors [(b)]
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	74,99,241 Equity Shares of Rs.10 each
Equity Shares outstanding after the Issue	1,01,99,241 Equity Shares of Rs. 10 each
Objects of the Issue	Please refer to the section titled "*Objects of the Issue*" beginning on page 60 of this Prospectus.

[(1)] Public issue of 27,00,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. 41 per Equity Share of our Company aggregating to Rs. 1107 Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section "Terms of the Issue" beginning on page 180 of this Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 4, 2021 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary general meeting held on December 6, 2021.

Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

(a) minimum fifty per cent to retail individual investors; and
(b) remaining to:

(i) Individual applicants other than retail individual investors; and
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details please refer to the chapter titled "Issue Structure" beginning on page no 186 of this Prospectus.

SUMMARY OF FINACIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs. Lacs)

PARTICULARS				As at the Year ended			
				30-09-2021	31-03-2021	31-03-2020	31-03-2019
A)	**EQUITY AND LIABILITIES**						
1.	Shareholders' Funds						
(a)	Share Capital			749.92	83.32	83.32	83.32
(b)	Reserves & Surplus			261.93	845.47	468.52	313.27
(c)	Share Application Money			-	-	-	-
				1,011.85	**928.79**	**551.84**	**396.59**
2.	Non-Current Liabilities						
(a)	Long Term Borrowings			139.67	135.66	179.32	221.93
(b)	Deferred Tax Liabilities (Net)			-	-	-	-
(c)	Other Non-Current Liabilities			304.59	180.00	180.00	150.00
				444.26	**315.66**	**359.32**	**371.93**
3.	Current Liabilities						
(a)	Short Term Borrowings			1,052.37	1,098.97	1,385.66	995.24
(b)	Trade Payables			667.57	205.22	686.07	761.72
(c)	Other Current Liabilities			71.94	518.23	131.41	172.08
(d)	Short Term Provisions			150.91	130.43	60.63	48.04
				1,942.79	**1,952.85**	**2,263.78**	**1,977.08**
		Total		**3,398.90**	**3,197.30**	**3,174.95**	**2,745.60**
B)	**ASSETS**						
1.	Non-Current Assets						
(a)	Fixed Assets						
	I)	Tangible Assets					
		(i) Gross Block		188.58	188.58	188.58	187.65
		(ii) Depreciation		148.41	141.96	123.51	96.09
		(iii) Net Block		40.17	46.63	65.08	91.57
	II)	Intangible Assets					
		(i) Gross Block		8.67	8.67	7.18	7.18
		(ii) Depreciation		6.99	6.74	6.53	6.05
		(iii) Net Block		1.68	1.93	0.65	1.13
				41.86	**48.56**	**65.73**	**92.70**
(b)	Non-Current Investment			217.20	204.00	156.80	128.60
(c)	Deferred Tax Assets (Net)			14.90	14.96	14.12	11.43
(d)	Long Term Loans and Advances			-	-	-	-
(e)	Other Non-Current Assets			106.61	51.50	14.70	14.70
				338.71	**270.46**	**185.62**	**154.73**
2.	Current Assets						
(a)	Trade Receivables			658.54	37.25	188.14	159.51
(b)	Cash and Cash equivalents			14.85	111.91	14.07	8.60
(c)	Inventories			2,153.38	2,323.57	2,659.71	2,261.53
(d)	Short-Term Loans and Advances			88.49	68.92	61.68	68.53
(e)	Other Current Assets			103.08	336.63	-	-
				3,018.34	**2,878.28**	**2,923.60**	**2,498.17**
		Total		**3,398.90**	**3,197.30**	**3,174.95**	**2,745.60**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Rs. Lacs)

PARTICULARS			For the Year ended		
		30-09-2021	31-03-2021	31-03-2020	31-03-2019
1	Revenue From Operations	4,414.29	7,831.37	6,453.01	8,158.67
2	Other Income	21.76	37.51	37.63	33.38
	Total Revenue (1+2)	4,436.05	7,868.89	6,490.63	8,192.05
3	Expenditure				
(a)	Purchase of Material	3,948.00	6,488.27	6,060.50	6650.35
(b)	Change In Inventory	170.19	336.14	(398.18)	788.94
(c)	Employee Benefit Expenses	56.53	99.39	85.37	55.61
(d)	Finance Cost	55.38	142.60	157.15	130.71
(e)	Depreciation and Amortisation Expenses	6.70	18.67	27.90	41.93
(f)	Other Expenses	89.50	286.40	347.41	383.94
4	Total Expenditure 3(a) to 3(f)	4,326.30	7,371.46	6,280.15	8,051.47
5	Profit/(Loss) Before Exceptional & extraordinary items &Tax	109.75	497.43	210.47	140.58
6	Exceptional item	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	109.75	497.43	210.47	140.58
8	Tax Expense:				
(a)	Tax Expense for Current Year	26.63	121.33	57.90	46.34
(b)	Short/(Excess) Provision of Earlier Year	-	-	-	-
(c)	Deferred Tax	0.06	(0.84)	(2.69)	(5.95)
	Net Current Tax Expenses	26.69	120.49	55.22	40.39
9	Profit/(Loss) for the Year (7-8)	83.06	376.94	155.25	100.19

RESTATED CASH FLOW STATEMENT

(Amt Rs. in Lakhs)

Particular	For the period ended			
	30-09-2021	**31-03-2021**	**31-03-2020**	**31-03-2019**
A) Cash Flow from Operating Activities:				
Net Profit before tax	109.75	497.43	210.47	140.58
Adjustment for:				
Depreciation and amortization	6.70	18.67	27.90	41.93
Interest Paid	55.38	142.60	157.15	130.71
Interest Income	-	-	(0.18)	(0.93)
Dividend Income	-	(1.64)	(1.10)	(1.70)
Deferred Tax Liabilities (Net)	0.06	(0.84)	(2.69)	(5.95)
Provision For gratuity Expenses	-	-	-	-
Operating profit before working capital changes	**171.89**	**656.21**	**391.55**	**304.64**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(621.29)	150.90	(28.63)	(105.55)
(Increase)/Decrease in Inventory	170.19	336.14	(398.18)	788.93
(Increase)/Decrease in Short Term Loans & Advances	213.99	(343.87)	6.85	26.55
(Increase)/Decrease in Long Term Loans & Advances	(55.11)	(36.80)	-	(14.20)
Increase/(Decrease) in Trade Payables	462.36	(480.86)	(75.64)	(898.20)
Increase/(Decrease) in Other Current Liabilities	(446.29)	386.82	(40.67)	87.06
Increase/(Decrease) in Short Term Provisions	20.47	69.80	12.59	39.96
Increase/(Decrease) in Long Term Liabilities	124.59	-	30.00	-
Cash generated from operations	**40.80**	**738.33**	**(102.13)**	**229.19**
Less: - Income Taxes paid	(26.70)	(120.48)	(55.22)	(41.39)
Net cash flow from operating activities	14.10	617.85	(157.35)	187.80
B) Cash Flow from Investing Activities:				
Purchase of Fixed Assets including of CWIP	-	(1.50)	(0.93)	(0.38)
Sale of Fixed Assets	-	-	-	-
Investment made/Sold during the year	(13.20)	(47.20)	(28.20)	(70.77)
Dividend Income	-	1.64	1.10	1.70
Interest Income	-	-	0.18	0.93
Net cash flow from investing activities	**(13.20)**	**(47.05)**	**(27.85)**	**(68.53)**
C) Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital		-	-	-
Increase/(Decrease) in Short Term Borrowings	(46.60)	(286.69)	390.42	(45.09)
Increase/(Decrease) in Long Term Borrowings	4.01	(43.66)	(42.61)	20.27
Interest Paid	(55.38)	(142.60)	(157.15)	(130.71)
Share Money Pending Allotment	-	-	-	(0.05)
Increase/(Decrease) in Long Term Loans and Advances	-	-	-	-
Net cash flow from financing activities	**(97.97)**	**(472.95)**	**190.67**	**(155.58)**
Net Increase/(Decrease) In Cash & Cash Equivalents	(97.07)	97.85	5.47	(36.30)
Cash equivalents at the beginning of the year	111.91	14.07	8.60	44.90
Cash equivalents at the end of the year	**14.85**	**111.91**	**14.07**	**8.60**

Particular	**30-09-2021**	**31-03-2021**	**31-03-2020**	**31-03-2019**
Component of Cash and Cash equivalents				
Cash on hand	12.09	1.28	5.72	1.68
Balance With banks	2.76	110.63	8.35	(3.08)
Other Bank Balance	-	-	-	10.00
Total	**14.85**	**111.91**	**14.07**	**8.60**

GENERAL INFORMATION

Our Company was incorporated as Eighty Jewellers Private Limited under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, on September 15, 2010 having CIN: U27205CT2010PTC022055. Thereafter, the Company was converted from private limited company to public limited company vide special resolution passed by the shareholders of our Company on October 12, 2021 and the name of the Company was changed from "Eighty Jewellers Private Limited" to "Eighty Jewellers Limited" vide fresh certificate of incorporation issued by the Registrar of Companies, Chhattisgarh on October 28, 2021 having CIN: U27205CT2010PLC022055.

Mr. Nitin Kumar Bardia and Mr. Nikesh Bardia were the initial subscribers to the Memorandum of Association of our Company. However, the current promoters of our company are Mr. Tilok Chand Bardia, Mr. Nitin Kumar Bardia and Mr. Nikesh Bardia.

For further details please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 99 of this Prospectus.

Registered Office:

EIGHTY JEWELLERS LIMITED
Anup Plaza Sadar Bazar,
Raipur, Chhattisgarh, 492001 India
Tel. No. - 0771-2234737
E-mail: info@eightyjewels.in
Website: www.eightyjewels.in
CIN: U27205CT2010PLC022055
Registration Number: 022055

Address of the RoC:

Registrar of Companies, Chhattisgarh
ROC-cum-Official Liquidator,
Ist Floor, Ashok Pingley Bhawan,
Municipal Corporation, Nehru Chowk,
Bilaspur- 495001, Chhattisgarh
Email id: roc.bilaspur@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company:

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

Name	Designation	Address	DIN
Mr. Nikesh Bardia	Chairman & Managing Director	B-3, Shailendra Nagar, Infront of Deo Office, Raipur, Chhattisgarh India-492001	01008682
Mr. Nitin Kumar Bardia	Whole-time Director & CFO	B-3 Shallendra Nagar, Raipur, Chhattisgarh, India-492001	01515731
Mrs. Ankita Bardia	Non-Executive Director	B-3, Shailendra Nagar, Infront of Deo Office, Raipur, Chhattisgarh India-492001	09331383
Mr. Rishabh Jain	Independent Director	116, Opposite Shitla mandir, Near Vivekananda Complex, Pension Bada, Raipur, Chhattisgarh India-492001	09404882
Mr. Pawan Bardia	Independent Director	304-B, City Heart Residency, Kailashpuri, Raipur, Chhattisgarh India-492001	09405197

For further details in relation to our Directors, please refer to chapter titled ***"Our Management"*** on page 102 of this Prospectus.

Chief Financial Officer

Mr. Nitin Kumar Bardia
Anup Plaza Sadar Bazar,
Raipur, Chhattisgarh, 492001 India

Tel. No. - 0771-2234737
E-mail: info@eightyjewels.in
Website: www.eightyjewels.in

Company Secretary & Compliance Officer

Ms. Rishika Verma
Anup Plaza Sadar Bazar,
Raipur, Chhattisgarh, 492001 India
Tel. No. - 0771-2234737
E-mail: info@eightyjewels.in
Website: www.eightyjewels.in

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the LM 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 and non-receipt of funds by electronic mode.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Lead Manager of the Issue	Legal Advisor to the Issue
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **TelNo**.: +91-22-4906 0000 **Fax No.:** +91-22-22625991 **Email**:ib@hemsecurities.com **Investor Grievance Email:** ib@hemsecurities.com **Website**:www.hemsecurities.com **Contact Person**: Mr. Sourabh Garg **SEBI Regn. No**.: INM000010981	**Singhi & Singhi Law Chambers LLP** **Address**: "Amolak", 17, VivekVihar, J.L.N Marg, Near Vidhyashram School, Jaipur -302015, Rajasthan, India **Tel**: +91- 141 -2701199, 2709555, 9414052225 **Fax**: +91- 141 -2709555 **Email**: anuroopsinghi@yahoo.com **ContactPerson**: Mr. Anuroop Singhi
Registrar to the Issue	**Statutory Auditors**
Bigshare Services Private Limited **Address:**1st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai 400059, India. **Telephone**: +91 22 6263 8200 **Facsimile:** +91 22 6263 8280 **Email:**ipo@bigshareonline.com **Contact Person:**Mr. Swapnil Kate **Website:**www.bigshareonline.com **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534	**Singhal & Sewak,** **Chartered Accountants** **Address** – 311-312, 2nd Floor, Eskay Plaza, Anand Talkies Road, Raipur (C.G) - 492001 **Tel No.:** 0771-3586396 **Email :**singhalsewak@gmail.com **Firm Registration No.:** 011501C **Contact Person:** CA Rabindra Kumar Pradhan **Peer Review Certificate No.:** 010637
Bankers to the Company	**Bankers to the Issue**

Axis Bank Limited **Address –** Opposite New bus stand, Jeevan Bima Marg, Pandri, Raipur, Chhattisgarh **Tele –** 0771-2445502 **E-mail –** prashant1.das@axisbank.com **Contact Person –** Prashant Dash **Designation –** SME Centre Head	**Axis Bank Limited** **Address –** Opposite New bus stand, Jeevan Bima Marg, Pandri, Raipur, Chhattisgarh - 492001 **Tele –** 0771-2445501 **E-mail –** raipur.branchhead@axisbank.com **Contact Person –** Ravindra Taunk **SEBI Regn. No**.: INBI00000017

Designated Intermediaries

Self-Certified Syndicate Banks (SCSB's)

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

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e. (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE SME at https://www.bsesme.com from time to time.

Expert Opinion

Except for the reports in the section ***"Financial Information of the Company"*** and ***"Statement of Tax Benefits"*** on page 119 and 68 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

Monitoring Agency

Since the proceeds from the Fresh Issue do not exceed ₹1,000 million, in terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Trustees

As this is an issue of Equity Shares, the appointment of trustees is not required.

Filing of Prospectus

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Chhattisgarh, ROC-cum-Official Liquidator, Ist Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chhattisgarh.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter i.e. Hem Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated February 24, 2022and addendum thereto entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited **Address**: - 904, A Wing, Naman Midtown, Senapati Bapat, Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India **Tel No**.: +91-22-4906 0000; **Fax No**.: +91-22-22625991; **Email**: ib@hemsecurities.com; **Investor Grievance** **Email**: ib@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Mr. Sourabh Garg **SEBI Regn. No**.: INM000010981	27,00,000	Rs. 1107 Lakhs	100%

**Includes 1,38,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of Auditor	Date of Change	Reason
KALA PARAKH & FARISHTA **Chartered Accountants** Address: 34, Ravi Nagar, Canal Linking Road, Raipur, Chattisgarh-492001 Tel. No.: 0771-2420007 Email: kpf2002@gmail.com Firm Registration No.: 010668C Contact Person: Sidharth Parakh Membership No.:401178	September 30, 2019	Appointment
KALA PARAKH & FARISHTA **Chartered Accountants** Address: 34, Ravi Nagar, Canal Linking Road, Raipur, Chattisgarh-492001 Email: kpf2002@gmail.com Firm Registration No.: 010668C Contact Person: Sidharth Parakh Membership No.:401178	December 01, 2021	Resignation
SINGHAL & SEWAK **Chartered Accountants** 311-312, 2nd Floor, Eskay Plaza, Anand Talkies Road, Raipur (C.G) - 492001 Tel No.: 0771-3586396 Email:singhalsewak@gmail.com Firm Registration No.: 011501C Contact Person: CA Rabindra Kumar Pradhan Membership No.: 420169 Peer Review Certificate No.: 010637	December 06, 2021	Appointment

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated February 24, 2022 and addendum thereto with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	Hem Finlease Private Limited

Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur
Tel No.:	0141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Mr. Ashok Soni
SEBI Registration No.:	INZ000167734
Market Maker Registration No.	SMEREG2020090906741

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

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

A. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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

C. The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

D. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME (in this case currently the minimum trading lot size is 3000 Equity shares; however, the same may be changed by the BSE from time to time).

E. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

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

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

H. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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

J. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

L. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106 V of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

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

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

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

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

1) The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,10,00,000 Equity Shares having Face Value of ₹ 10/- each	1100.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 74,99,241 Equity Shares having Face Value of ₹10/- each	749.92	-
C	**Present Issue in terms of this Prospectus*** 27,00,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ 31per share	270.00	1107.00
	Which comprises of:		
D	**Reservation for Market Maker Portion** 1,38,000 Equity Shares of ₹10/- each at a price of ₹ 41 per Equity Share reserved as Market Maker Portion	13.80	56.58
E	**Net Issue to Public** Net Issue to Public of 25,62,000 Equity Shares of ₹ 10/- each at a price of ₹ 41 per Equity Share to the Public	256.20	1050.42
	Of which:		
(i)	At least 12,81,000 Equity Shares aggregating up to Rs. 525.21 lakhs will be available for allocation to Retail Individual Investors	128.10	525.21
(ii)	Not more than 12,81,000 Equity Shares aggregating up to Rs. 525.21 lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers	128.10	525.21
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	1,01,99,241 Equity Shares of face value of ₹10/- each	1019.92	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)	Nil	
	After the Issue	Rs. 837.00 Lakhs	

**The Present Issue of 27,00,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 4, 2021 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on December 6, 2021.*

Classes of Shares-

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	10,000	10.00	On incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹ 1.00 Lakhs to ₹ 200.00 Lakhs	20,00,000	200.00	March24, 2013	EGM
3.	Increase in Authorized Share Capital from ₹ 200.00 Lakhs to ₹ 1100.00 Lakhs	1,10,00,000	1100.00	August 21, 2021	EGM

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA(i)	10,000	Nil	1,00,000
March 18, 2014	1,45,832	10	30	Cash	Right Issue (ii)	1,55,832	29,16,640	15,58,320
April 30,2014	3,99,667	10	30	Cash	Right Issue (iii)	5,55,499	79,93,340	55,54,990
September 29,2014	2,77,750	10	30	Cash	Right Issue (iv)	8,33,249	55,55,000	83,32,490
September 14, 2021	66,65,992	10	Nil	Nil	Bonus Issue in the ratio of 8:1(v)	74,99,241	Nil	7,49,92,410

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Nitin Kumar Bardia	5,000
2.	Mr. Nikesh Bardia	5,000
	Total	**10,000**

(ii) Right Issue of 1,45,832 Equity Shares of Face Value of Rs.10/- each fully paid up, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Nikesh Bardia	45,833
2.	Mr. Nitin Kumar Bardia	33,333
3.	Mr. Tilok Chand Bardia	66,666
	Total	**1,45,832**

(iii) Right Issue of 3,99,667 Equity Shares of Face Value of Rs. 10/- each fully paid up, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Nikesh Bardia	3,21,500
2.	Mr. Nitin Kumar Bardia	51,500
3.	Mr. Tilok Chand Bardia	26,667
	Total	**3,99,667**

***(iv)** Right Issue of 2,77,750 Equity Shares of Face Value of Rs. 10/- each fully paid-up detail of which are given below:*

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Nikesh Bardia	93,333
2.	Mr. Nitin Kumar Bardia	1,84,417
	Total	**2,77,750**

(v) *Bonus Issue of 66,65,992 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 8 (Eight) equity shares for every 1 (One) equity shares held on the record date i.e., September 14, 2021 as per the details mentioned below:*

S. No.	Name of Subscribers	Number of Shares Subscribed

1.	Mr. Nitin Kumar Bardia	21,94,000
2.	Mr. Nikesh Bardia	37,25,328
3.	Mr. Tilok Chand Bardia	7,46,664
	Total	**66,65,992**

All the above-mentioned shares are fully paid up since the date of allotment

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

3. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
September 14, 2021	66,65,992	10	-	Bonus in the ratio of 8:1i.e. 8 Equity Share for every 1EquityShares held	Capitalization of Reserves &Surplus*	Mr. Nitin Kumar Bardia	21,94,000
						Mr. Nikesh Bardia	37,25,328
						Mr. Tilok Chand Bardia	7,46,664

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

4. Details of Allotment made in the last two years preceding the date of Prospectus:

Except as mentioned in point 2 (v) above, we have not issued any Equity Share in the last two years preceding the date of Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for the Bonus Issue made on September 14, 2021 for 66,65,992 Equity Shares as mentioned in point no. 2a(v) above, no Equity shares have been issued at price below the Issue price within last one year from the date of the Prospectus.

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

9. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

I - Our Shareholding Pattern: -

Category	Category of shareholder	Nos. 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	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			Total as a % Of (A+B + C)			No. (a)	As a % Of total Shares held (b)	No. (a)	As a % Of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class e.g.: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	7	74,99,241	-	-	74,99,241	100.00	74,99,241	-	74,99,241	100.00	-	-	-		-		74,99,241
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**7**	**74,99,241**	**-**	**-**	**74,99,241**	**100.00**	**74,99,241**	**-**	**74,99,241**	**100.00**	**-**	**-**	**-**		**-**		74,99,241

Notes-

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

We have only one class of Equity Shares of face value of Rs. 10/- each.

We have entered into tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

II – Shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (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		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=IV+V+VI	VII	VIII				IX	X = VI+ IX	XI		XII		XIII
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	7	74,99,241	-	-	74,99,241	100.00	74,99,241	-	74,99,241	100.00	-	-	-		-		74,99,241
	Mr. Nitin Kumar Bardia	1	24,65,250	-	-	24,65,250	32.87	24,65,250	-	24,65,250	32.87	-	-	-		-		24,65,250
	Mr. Nikesh Bardia	1	41,87,994	-	-	41,87,994	55.85	41,87,994	-	41,87,994	55.85	-	-	-		-		41,87,994
	Mr. Tilok Chand Bardia	1	8,39,997	-	-	8,39,997	11.20	8,39,997	-	8,39,997	11.20	-	-	-		-		8,39,997
	Mrs. Ankita Bardia	1	2,000	-	-	2,000	0.03	2,000	-	2,000	0.03	-	-	-		-		2,000
	Mrs. Shubham Bardia	1	2,000	-	-	2,000	0.03	2,000	-	2,000	0.03	-	-	-		-		2,000
	Nikesh Kumar Bardia HUF	1	1,000	-	-	1,000	0.01	1,000	-	1,000	0.01	-	-	-		-		1,000
	Nitin Kumar Bardia HUF	1	1,000	-	-	1,000	0.01	1,000	-	1,000	0.01	-	-	-		-		1,000
(b)	Central Government/ State Government(s)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Any Other																	

	Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**7**	**74,99,241**	**-**	**-**	**74,99,241**	**100.00**	**74,99,241**	**-**	**74,99,241**	**100.00**	**-**	**-**	**-**	**-**	**74,99,241**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	**7**	**74,99,241**	**-**	**-**	**74,99,241**	**100.00**	**74,99,241**	**-**	**74,99,241**	**100.00**	**-**	**-**	**-**	**-**	**74,99,241**

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

III- Shareholding pattern of the public shareholder

S. No.	Category & Name of the Shareholders	No. of share holder	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (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)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights										
								Class Equity Shares of Rs.10/- each	Class Y	Total	Total as a % of Total Voting rights			No. (a)	As a % of total 50hare s held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable)(b)	
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	**Institutions**																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub-Total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**
(2)	**Central Government/ State Government(s)/ President of**	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	India															
	Sub-Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	**Non-institutions**															
(a)	Individuals															
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(b)	NBFCs registered with RBI	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
(c)	Employee Trusts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
(e)	Any Other Body Corporate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
	Total Public Shareholding (B)= (B)(1) +(B)(2) +(B)(3)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**

IV - Shareholding pattern of the Non-Promoter- Non-Public shareholder

S. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (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)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
								No of Voting Rights			Total as a % of Total Voting rights			No.	As a % Of total Shar e s held	No. (not applicable)	As a % of total share s held (not applicable)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	Custodian/DR Holder																	
(a)	Name of Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub Total (c) (1)	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub Total (C) (2)	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**
	Total Non-Promoter Non-Public shareholding (C)= (C)(1)+ (C) (2)	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**

10. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -

a) As on the date of filing of this Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Nitin Kumar Bardia	24,65,250	32.87
2.	Mr. Nikesh Bardia	41,87,994	55.85
3.	Mr. Tilok Chand Bardia	8,39,997	11.20
4.	Mrs. Ankita Bardia	2000	0.03
5.	Mrs. Shubham Bardia	2000	0.03
6.	Nitin Kumar Bardia HUF	1000	0.01
7.	Nikesh Kumar Bardia HUF	1000	0.01
	Total	**74,99,241**	**100.00**

b) Ten days prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Nitin Kumar Bardia	24,65,250	32.87
2.	Mr. Nikesh Bardia	41,87,994	55.85
3.	Mr. Tilok Chand Bardia	8,39,997	11.20
4.	Mrs. Ankita Bardia	2000	0.03
5.	Mrs. Shubham Bardia	2000	0.03
6.	Nitin Kumar Bardia HUF	1000	0.01
7.	Nikesh Kumar Bardia HUF	1000	0.01
	Total	**74,99,241**	**100.00**

c) One Year prior to the date of filling of this Prospectus: -

Sr. No.	Names of Shareholders	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Nitin Kumar Bardia	2,74,250	32.91
2.	Mr. Nikesh Bardia	4,65,666	55.89
3.	Mr. Tilok Chand Bardia	93,333	11.20
	Total	**8,33,249**	**100%**

d) Two Year prior to the date of filling of this Prospectus: -

Sr. No.	Names of Shareholders	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Nitin Kumar Bardia	2,74,250	32.91
2.	Mr. Nikesh Bardia	4,65,666	55.89
3.	Mr. Tilok Chand Bardia	93,333	11.20
	Total	**8,33,249**	**100%**

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

12. 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 Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Buildup in respect of Shareholding of our Promoter

As on the date of this Prospectus, Our Promoter, Mr. Nitin Kumar Bardia, Nikesh Bardia and Tilok Chand Bardia holds 74,93,241 Equity Shares of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Mr. Nitin Kumar Bardia							
September 15, 2010	5,000	10.00	10.00	Cash	On Incorporation	0.07	0.05
March 18, 2014	33,333	10.00	30.00	Cash	Right Issue	0.44	0.33
April 30, 2014	51,500	10.00	30.00	Cash	Right Issue	0.69	0.50
September 29, 2014	1,84,417	10.00	30.00	Cash	Right Issue	2.46	1.81
December 31, 2014	26,667	10.00	-	-	Acquisition of Share by way of gift[(i)]	0.36	0.26
December 31, 2018	(26,667)	10.00	-	-	Transfer of Share[(ii)]	(0.36)	(0.26)
September 14, 2021	2194000	10.00	Nil	-	Bonus in the ratio of 8:1	29.26	21.51
September 18, 2021	(3,000)	10.00	-	-	Transfer of shares by way of gift[(iii)]	(0.04)	(0.03)
Total	**24,65,250**					**32.87**	**24.17**
(B) Mr. Nikesh Bardia							
September 15, 2010	5,000	10.00	10.00	Cash	On Incorporation	0.07	0.05
March 18, 2014	45,833	10.00	30.00	Cash	Right Issue	0.61	0.45
April 30, 2014	3,21,500	10.00	30.00	Cash	Right Issue	4.29	3.15
September 29, 2014	93,333	10.00	30.00	Cash	Right Issue	1.24	0.92
September 14, 2021	37,25,328	10.00	Nil	Nil	Bonus in the ratio of 8:1	49.68	36.53
September 18, 2021	(3,000)	10.00	-	-	Transfer of shares by way of gift[(iv)]	(0.03)	(0.03)
Total	**41,87,994**					**55.85**	**41.06**
(C) Mr. Tilok Chand Bardia							
March 18, 2014	66,666	10.00	30.00	Cash	Right Issue	0.89	0.65
April 30, 2014	26,667	10.00	30.00	Cash	Right Issue	0.36	0.26
December 31, 2014	(26,667)	10.00	-	-	Transfer of Share by way of gift[(i)]	(0.36)	(0.26)
December 31, 2018	26,667	10.00	-	-	Acquisition of Share by way of gift [(ii)]	0.36	0.26
September 14, 2021	7,46,664	10.00	Nil	Nil	Bonus in the ratio of 8:1	9.97	7.32
Total	**8,39,997**					**11.20**	**8.24**
GRAND TOTAL	**74,93,241**					**99.92**	**73.47**

Note: None of the Shares has been pledged by our Promoter.

(i) Details of Acquisition by Mr. Nitin Kumar Bardia by way of gift of 26,667 Equity Shares dated December 31, 2014

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 31, 2014	Mr. Tilok Chand Bardia	26,667	Mr. Nitin Kumar Bardia
Total			**26,667**	

(ii) Details of transfer of Shares by Mr. Nitin Kumar Bardia by way of gift of 26,667 Equity Shares dated December 31, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 31, 2018	Mr. Nitin Kumar Bardia	26,667	Mr. Tilok Chand Bardia
Total			**26,667**	

(iii) Details of transfer of Shares by Mr. Nitin Kumar Bardia by way of gift of 3000 Equity Shares dated September 18, 2021.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	September 18, 2021	Mr. Nitin Kumar Bardia	2000	Mrs. Ankita Bardia
2.	September 18, 2021	Mr. Nitin Kumar Bardia	1000	Nitin Kumar Bardia HUF
Total			**3000**	

(iv) Details of transfer of Shares by Mr. Nikesh Bardia by way of gift of 3000 Equity Shares dated September 18, 2021.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	September 18, 2021	Mr. Nikesh Bardia	2000	Mrs. Shubham Bardia
2.	September 18, 2021	Mr. Nikesh Bardia	1000	Nikesh Kumar Bardia HUF
Total			**3000**	

14. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mr. Nitin Kumar Bardia	24,65,250	3.30
2	Mr. Nikesh Bardia	41,87,994	3.31
3	Mr. Tilok Chand Bardia	8,39,997	3.33

15. Shareholding of Promoter & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoter and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	Promoter				
1	Mr. Nitin Kumar Bardia	24,65,250	32.87	24,65,250	24.17
2.	Mr. Nikesh Bardia	41,87,994	55.85	41,87,994	41.06
3.	Mr. Tilok Chand Bardia	8,39,997	11.20	8,39,997	8.24
	Sub Total (A)	**74,93,241**	**99.92**	**74,93,241**	**73.47**
	Promoter Group				
4	Mrs. Ankita Bardia	2000	0.03	2000	0.02
5	Mrs. Shubham Bardia	2000	0.03	2000	0.02
6	Nitin Kumar Bardia HUF	1000	0.01	1000	0.01
7	Nikesh Kumar Bardia HUF	1000	0.01	1000	0.01
	Sub Total (B)	**6000**	**0.08**	**6000**	**0.06**
	Grand Total (A+B)	**74,99,241**	**100**	**74,99,241**	**73.53**

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Allotment/Transfer	Name of Shareholder	No. of Equity Shares allotted /Transferred/ Acquired	% of Pre-Issue Capital	Subscribed/ Acquired/ Transfer	Category of Allottees (Promoter/ Promoter Group / Relatives
September 14,2021	Nitin Kumar Bardia	21,94,000	29.25	Subscribed (Bonus Issue)	Promoter
	Nikesh Bardia	37,25,328	49.67		Promoter
	Tilokchand Bardia	7,46,664	9.96		Promoter
September 18,2021	Nitin Kumar Bardia	(3000)	0.03	Transfer	Promoter
	Nikesh Bardia	(3000)	0.04	Transfer	Promoter
	Ankita Bardia	2000	0.03	Acquired	Promoter Group
	Shubham Bardia	2000	0.03	Acquired	Promoter Group
	Nitin Kumar Bardia HUF	1000	0.01	Acquired	Promoter Group
	Nikesh Kumar Bardia HUF	1000	0.01	Acquired	Promoter Group

17. None of our Promoter, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. Details of Promoter's Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution **("Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoter hold 74,93,241 Equity Shares constituting 73.47% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter have given written consent to include 21,00,000 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.59% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mr. Nitin Kumar Bardia						
September 14, 2021	10,00,000	10.00	Nil	Bonus Allotment	9.80	3 years
Mr. Nikesh Bardia						
September 14, 2021	10,00,000	10.00	Nil	Bonus Allotment	9.80	3 years
Mr. Tilok Chand Bardia						
September 14, 2021	1,00,000	10.00	Nil	Bonus Allotment	0.98	3 years
Total	**21,00,000**				**20.59**	

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for

3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoter's Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 53,99,241 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoter as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoter and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

24. Neither, we nor our Promoter, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

25. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity shares.

26. The LM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.

27. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

28. We have 7(Seven) shareholders as on the date of filing of this Prospectus.

29. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

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

31. As on the date of this Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.

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

33. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.

34. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of Rs. 25 crores, can be retained for the purpose of rounding off during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment. In such case, the Equity Shares held by the Promoter and subject to 3 year lock- in shall also be suitably increased.

35. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock

Exchange i.e., BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

36. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

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

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

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

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

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

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

43. There are no safety net arrangements for this public issue.

44. As per RBI regulations, OCBs are not allowed to participate in this issue.

45. Our Promoter and Promoter Group will not participate in this Issue.

46. This Issue is being made through Fixed Price Issue.

47. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

48. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

49. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

50. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 27,00,000 Equity Shares of our Company at an Issue Price of Rs. 41 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To meet Working Capital requirements
2. General Corporate Purpose
3. To meet issue expenses

*(Collectively referred as the "**Objects**")*

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

Our Company is engaged in the business of trading of jewellery and related items including both gold and silver items. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the object's clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lacs)
Gross Proceeds of the Issue	1107.00
Less: Issue related expenses in relation to Issue	122.16
Net Proceeds	984.84

Requirement of Funds and Utilization of Net Proceeds

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

S. No	Particulars	Amt (Rs. in Lacs)
1.	To meet Working Capital requirements	900.00
2.	General Corporate Purpose	84.84
	Total	984.84

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

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in Lacs)
Net Issue Proceeds	984.84
Total	984.84

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. 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. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the

above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 19 of the Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. **To Meet Working Capital Requirement**

With the expansion of the business the company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables and required for maintaining stock as the money gets blocked in them. The Company will meet the requirement to the extent of Rs. 900 lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lacs)

S. No.	Particulars	Actual (Restated)			Estimated	
		31-March-2019	31-March-2020	31-March-2021	31-March-2022	31-March-2023
I	**Current Assets**					
	Trade receivables	159.51	188.14	37.25	34.66	41.59
	Cash and bank balances	8.60	14.07	111.91	78.34	167.72
	Inventories	2,261.53	2,659.71	2,323.57	2555.93	3693.32
	Short Term Loans & Advances	68.53	61.68	68.92	66.68	69.18
	Other current assets	-	-	336.63	-	-
	Total (A)	**2,498.17**	**2,923.60**	**2,878.28**	**2735.61**	**3971.81**
II	**Current Liabilities**					
	Trade payables	761.72	686.07	205.22	225.75	259.61
	Other current liabilities	172.08	131.41	518.23	527.25	553.62
	Short-term provisions	48.04	60.63	130.43	152.41	163.51
	Total (B)	**981.84**	**878.12**	**853.88**	**905.41**	**976.74**
III	**Total Working Capital Gap (A-B)**	**1516.34**	**2045.49**	**2024.40**	**1830.20**	**2995.07**
IV	Funding Pattern					
	Borrowings	995.24	1385.66	1098.97	645.00	645.00
	Internal accruals	521.10	659.83	925.43	1185.20	1450.07
	IPO Proceeds					**900.00**

Justification:

S. No.	Particulars
Debtors	We have assumed Debtors holding period to be at around 1.1 days for FY2021-22 & 1.1 days for FY 2022-23 as compared to 5.3 days in F.Y. 2020-21 and 9.8 days in F.Y. 2019-20.
Creditors	We have assumed Creditor's payment period to come down to average 7.1 days for FY 2021-22 & 6.6 days for FY 2022-23after repayment to creditors as compared to 25.1 days in F.Y. 2020-21 and 43.6 days in F.Y. 2019-20.

Inventory	We have assumed Inventory holding period to be at around 80.9 days for FY 2021-22 & 93.5 days for FY 2022-23 as compared to 133.3 days in F.Y. 2020-21 and 158.6 days in F.Y. 2019-20.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 84.84 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. 122.16 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses

The total estimated Issue Expenses are Rs. 122.16 Lakhs, which is 11.04% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	**(Rs. in Lakh) ***	**As a % of Estimates Issue Expenses**	**As a % of Issue Size**
Lead Manger Fees	22.50	18.42	2.03
Fees Payable to Registrar to the Issue	0.50	0.41	0.05
Fees Payable for Advertising and Publishing Expenses	2.00	1.64	0.18
Fees Payable to Regulators including Stock Exchanges	3.00	2.46	0.27
Payment for Printing & Stationery, Postage, etc.	2.00	1.64	0.18
Fees Payable to Auditor, Legal Advisors and other Professionals	3.60	2.95	0.33
Payment for Underwriting fees	11.07	9.06	1.00
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees* and Miscellaneous Expenses)	77.49	63.43	7.00
Total	122.16	100.00	11.04

**1) Processing fees payable to the SCSBs on the portion for Retail Individual Applicants & Non-Institutional Applicants which are either procured directly by them or by Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for Retail Applicants **	*₹10 per valid application (plus applicable taxes)*
*Portion for Non Institutional Applicants **	*₹10 per valid application (plus applicable taxes)*

**Based on valid applications*

2) No Selling Commission will be payable to the SCSB on the applications directly procured by them or procured through Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking

3) The Selling Commission payable to the Registered Broker will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Registered Broker. The selling commission and bidding charges payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of Stock Exchange.

4) Selling commission on the portion for Retail Individual Applicants & Non-Institutional Applicants which are procured by Registered Broker, RTAs and CDPs would be as follows:

*Portion for Retail Applicants **	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non Institutional Applicants **	*0.20% of the Amount Allotted (plus applicabletaxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price including commission payable to sponsor bank*

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Applicants procured through UPI Mechanism and Non Institutional Applicants which are directly procured by the Registered Brokers and submitted to SCSB for processing:

*Portion for Retail Applicants **	*₹10 per valid application (plus applicable taxes)*
*Portion for Non Institutional Applicants **	*₹10 per valid application (plus applicable taxes)*

Uploading charges/ processing fees for applications made by for Retail Individual Applicants using the UPI Mechanism would be as under:

Sponsor Bank	*₹8 per valid application * (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application*

In case the total processing fees, Selling commission and uploading charges payable to SCSBs, Registered Broker/RTAs/ CDPs/Sponsor Bank exceeds Rs. 5 lakhs, then the amount payable to them would be proportionately distributed such that the total fees payable does not exceed Rs.5 lakhs.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in
		F.Y. 22-23
1.	To meet Working Capital requirements	900.00
2.	General Corporate Purpose	84.84
3.	Issue Expenses	122.16
	Total	1107.00

Funds Deployed and Source of Funds Deployed:

Singhal & Sewak, Chartered Accountants vide their certificate dated March 24, 2022 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakh)
Issue Expenses	6.875
Total	6.875

Sources of Financing for the Funds Deployed:

Singhal & Sewak, Chartered Accountants vide their certificate dated March 24, 2022 have confirmed that as on date of certificate the following source of funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakh)
Internal Accruals	6.875
Total	6.875

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

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

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 19, 81 and 119 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. 41, which are 4.10 times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Use of the established Brand name;
2. Cordial relationship with our customers;
3. Experience of our Promoters;
4. Design, Innovation and Product range; and
5. Prime Location of our Showroom

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 81 of the Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 119 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

As per the Restated Financial Statements;

Sr. No	Period	Basic & Diluted EPS (in Rs.)	Weights
1.	Period ending March 31, 2021	5.03	3
2.	Period ending March 31, 2020	2.07	2
3.	Period ending March 31, 2019	1.34	1
	Weighted Average	**3.43**	
	Period ending September 30, 2021	1.11	

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.*
ii. *The face value of each Equity Share is* Rs.*10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 41.00

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2021.	8.15
P/E ratio based on the Weighted Average EPS, as restated.	11.95

Industry P/E Ratio*	
Highest (Kalyan Jewellers India Ltd.)	37.33
Lowest (Patdiam Jewellery Ltd)	11.51
Industry Average	21.97

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business.*
Average PE have been calculated based on the PE of the Peer company i.e., Patdiam Jewellery Ltd, Radhika Jeweltech Ltd, DP Abhushan Ltd, PC Jewellers Ltd & Kalyan Jewellers India Ltd.

Note:
i. The P/E ratio has been computed by dividing Issue Price with EPS.
ii. P/E Ratio of the company is based on the Annual report of the company for the year 2021 and stock exchange data dated March 17, 2022.

Return on Net worth (RoNW)*

Sr. No	Period	Standalone	Weights
1.	Period ending March 31, 2021	40.58	3
2.	Period ending March 31, 2020	28.13	2
3.	Period ending March 31, 2019	25.26	1
	Weighted Average	**33.88**	
	Period ending September 30, 2021	8.21	

**Restated Profit after tax/Net Worth*

Note:
i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

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

Sr. No.	NAV per Equity Share*	Standalone
1.	As at March 31, 2021	12.39
2.	As at March 31, 2020	7.36
3.	As at March 31, 2019	5.29
4.	As at September 30, 2021	13.49
5.	NAV per Equity Share after the Issue	20.77
6.	Issue Price	41.00

**The above NAV has been calculated giving the effect of Bonus Shares*
Note:
i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year/period.

6. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS * (Rs.)	PE	RoNW (%) *	Book Value (Rs.)	Total Income (Rs. in crores)
Eighty Jewellers Limited	41.00	10.00	5.03	8.15	40.58	12.39	78.69
Peer Group							

Patdiam Jewellery Ltd	74.25	10	6.45	11.51	7.12	90.56	67.59
Radhika Jeweltech Ltd	160.40	10	10.81	14.84	15.60	69.29	144.41
DP Abhushan Ltd	401.30	10	12.34	32.52	28.26	43.67	1218.28
PC Jewellers Ltd	20.50	10	1.50	13.67	1.42	91.86	2700.01
Kalyan Jewellers India Ltd.	60.85	10	1.63	37.33	4.57	29.37	7378.37

Notes:

(i) *Source – Annual report of the company for the year 2021 and stock exchange data dated March 17, 2022. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.*

(ii) *The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Financial Statement for the Financial Year 2020-21 as adjusted with the effect of Bonus Issue.*

(iii) *NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-upequitiesshares as adjusted with the effect of Bonus Issue.*

(iv) *P/E Ratio of the company is based on the Annual report of the company for the year 2021 and stock exchange data dated March 17, 2022.*

(v) *RoNW has been computed as net profit after tax divided by closing net worth.*

(vi) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*

(vii) *The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is4.10 times the face value of equity share.*

The Issue Price of ₹ 41 has been determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 81, 19 and 119 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Eighty Jewellers Limited
Anup Plaza, Sadar Bazar
Raipur Chhattisgarh - 492001

Dear Sir,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Eighty Jewellers Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by Eighty Jewellers Limited, states the possible special Tax benefits available to Eighty Jewellers Limited ("the Company") and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company or its shareholders. 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. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; 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 the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company. Neither we are suggesting nor advising the investor to invest money based on this Statement.

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

a) The Company or its Equity Shareholders will continue to obtain these possible special income-tax benefits in future; or
b) the conditions prescribed for availing the possible special income-tax benefits have been/would be met with; or
c) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations

Our views expressed in the statement enclosed are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

For, Singhal & Sewak
Chartered Accountants
Firm Registration No. – 011501C

Rabindra Kumar Pradhan
Partner
Membership No. 420169
Place: Raipur

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY – Nil

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER - Nil

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

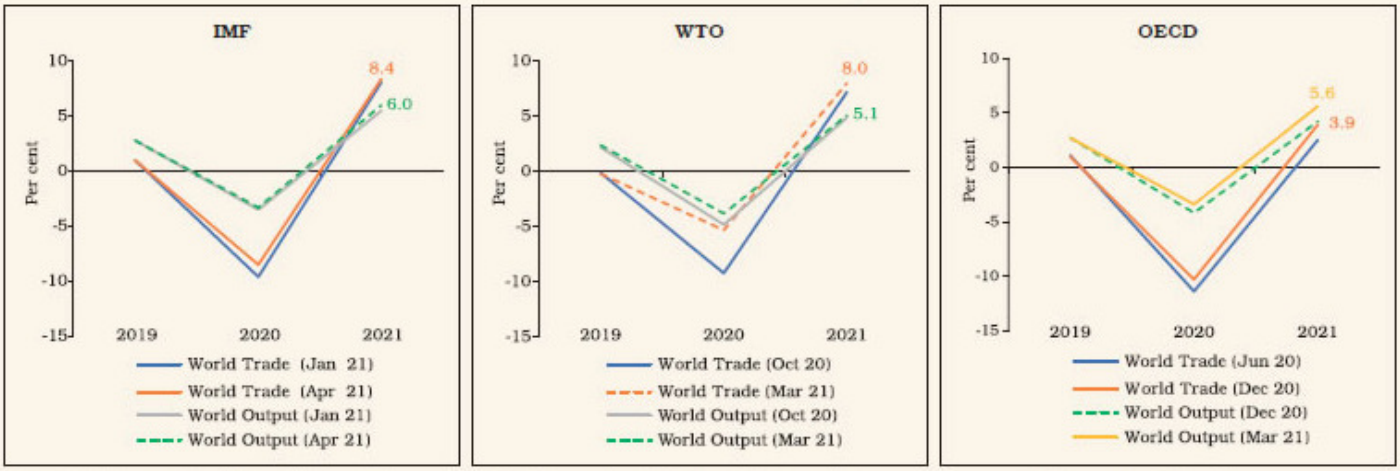
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Global Scenario

The COVID-19 pandemic took a severe toll on global economic activity in H1:2020. Global demand plunged following a very sharp compression in consumption and a collapse in investment and international commodity prices. Propelled up by massive policy support by both governments and central banks, however, major economies recorded a sequential pick-up in Q3:2020. Even as intensification of containment measures in response to a strong resurgence of coronavirus infections across various countries posed downside risks, progress with vaccines and inoculation drives lifted expectations and reduced uncertainty on the global economic outlook as reflected in improvement in global economic projections for 2020 by the IMF in January 2021 and April 2021 (contraction of 3.5 per cent and 3.3 per cent, respectively). With demand conditions normalizing alongside easing of supply and mobility disruptions in an environment of sustained policy support, a faster economic recovery is expected in 2021.

Chart II.6.1: Real GDP and World Trade Volume Projections (Y-o-Y Growth)



Note: World trade in WTO projection relates to merchandise trade while that in IMF projection pertains to trade in goods and services.
Source: WTO, IMF, and OECD.

World merchandise trade activity also appears to be gaining momentum from the contraction of 21 per cent in Q2. A contraction of 6 per cent in Q3:2020 and an expansion of 2 per cent in Q4:2020 has signaled the turnaround. Services trade that contracted 28 per cent in Q2 is taking longer to revive. The WTO's goods trade barometer recovered from 84.5 in August to 103.9 in December 2020 but components of trade are since showing some signs of deceleration. Since the pandemic, travel and tourism have been the most impacted sectors due to a sharp cutback in global migration and imposition of travel restrictions. The impact of COVID-19 on global remittances, already discernible in 2020, may extend to 2021, as demand for expatriate workers may not recover fully amongst source countries.

Lockdowns also impacted cross-border investment across greenfield projects as well as cross-border mergers and acquisitions, leading to a decline in global foreign direct investment flows by 38 per cent in 2020. Europe faced a sudden stop, but developing economies, especially in Asia, fared better. After the COVID-19 pandemic triggered a massive portfolio outflow from EMEs in March 2020, the rapid and unprecedented response from governments and central banks, steps by the US Federal Reserve to support dollar liquidity, weakening of the US dollar, and the quick recovery in China helped rekindle portfolio flows in Q4:2020. Benefitting from reflation trade, EMEs hosted portfolio inflows to the tune of US$ 518 billion during 2020-21 (April-March), of which almost 77 per cent has been into debt markets. Boosted by resurgence in capital flows and fall in US dollar, EME currencies recovered during April-June

2020 and remained stable thereafter. Starting March 2020, massive purchases by central banks and reflation trade helped suppress bonds' yields globally and the revival in risk appetite gave a much-needed impetus to foreign portfolio investors in acquisitions of EME assets. From Q3:2020, a broad-based recovery also set in upon commodity markets.

(Source: https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1315)

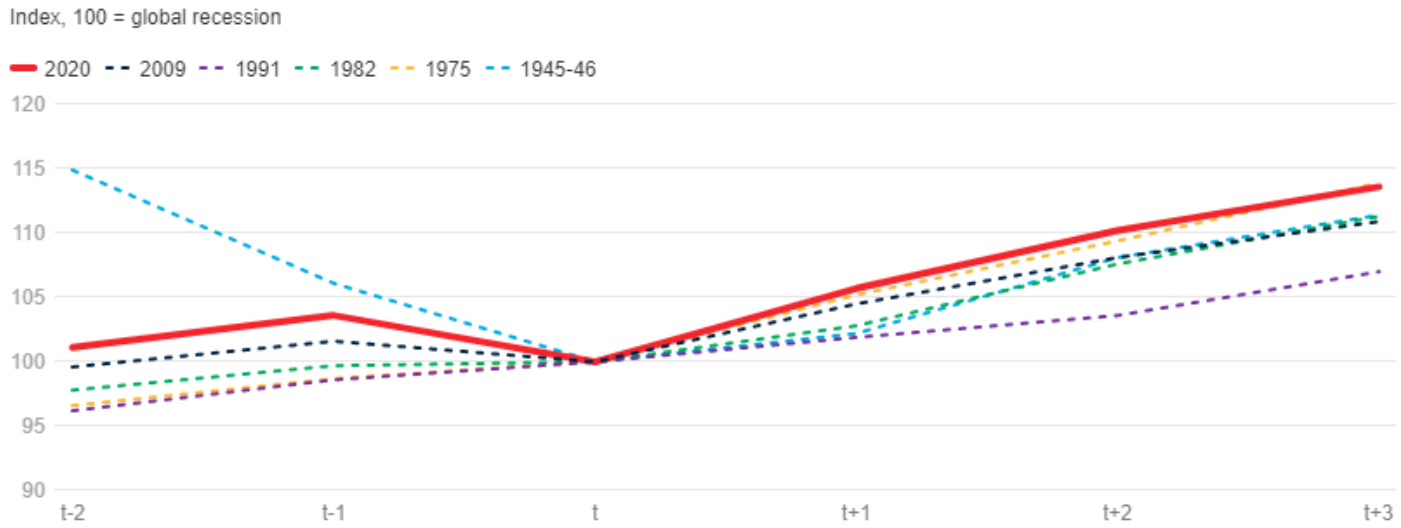
Global output is expected to witness the sharpest contraction in a century, contracting in the range of 3.5 - 4.3 per cent in 2020 as per the estimates provided by IMF and World Bank. The cumulative loss to global GDP over 2020 and 2021 is estimated at around USD 9 trillion – greater than the economies of Japan and Germany combined. Loss of output is anticipated to be more severe in AEs at 5.4 per cent compared to EMDEs, excluding China, which stood at 5.0 per cent for the year 2020. This is aligned with the more severe impact of the pandemic spread in AEs than EMDEs as was seen above. The estimates for global growth were revised upward through the year with easing of lockdowns and resurgence in economic activity in July-September quarter of the year. The rebound in global activity has, however, been uneven and subdued since the beginning of second half of the year due to resurgence in COVID-19 infection rates in AEs.

(Source: https://www.indiabudget.gov.in/economicsurvey/)

The World Bank envisions global growth reaching 5.6 percent in 2021, the fastest post-recession pace in 80 years. Advanced-economy growth is expected to be exceptionally strong this year: in per capita terms, it will likely double its pace following the 2009 recession.

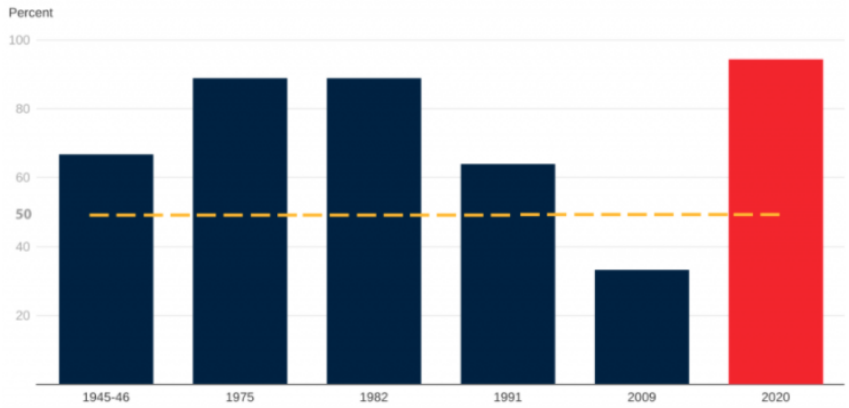
The rebound in emerging market and developing economies (EMDEs) is expected to be less pronounced than the recovery that followed the 2009 recession. As a result, this global recovery is expected to be less broad-based and more uneven than previous ones. Whereas over 90 percent of advanced economies are expected to regain their pre-recession per capita output levels in 2022, only about one third or EMDEs are expected to do so over that time.

Figure 1 Global output recoveries over history



Sources: Bolt et al. (2018); Kose, Sugawara, and Terrones (2020); World Bank.

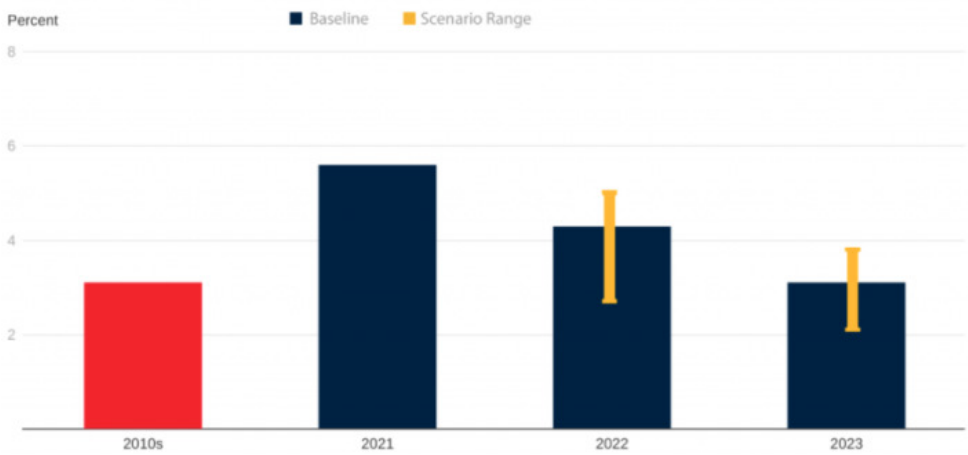
Figure 2Share of advanced economies exceeding pre-recession per capita peaks after 2 years



Sources: Bolt et al. (2018); Kose, Sugawara, and Terrones (2020); World Bank.
Note: Data for 2021-23 used in the "2020" episode are forecasts. Dashed yellow line is 50 percent.

The global growth is expected to moderate but remain robust, averaging 3.7 percent over 2022-23. If the possibility of recurring local COVID-19 outbreaks combined with a sharp tightening of global financial conditions - a "Faltering Recovery" scenario -- were to materialize, global growth could be notably weaker, averaging 2.4 percent in 2022-23.

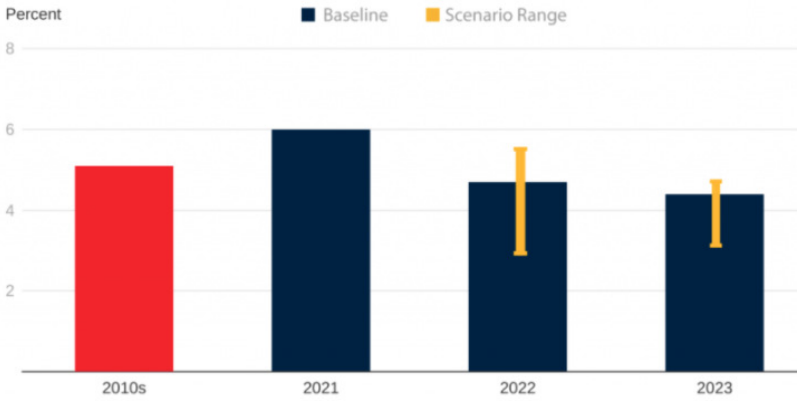
Figure 3 World GDP growth



Source: World Bank.
Note: Red bars show average of 2010-2019 GDP growth. Blue bars show baseline data from Global Economic Prospects June 2021 database. Yellow whiskers indicate the scenario ranges from Oxford Global Economic Model simulations compared to the baseline scenario.

The baseline scenario envisions a continued recovery in EMDEs through 2023, with growth averaging 4.5 percent in 2022-23. Still, this would be insufficient to return most EMDEs to their pre-pandemic levels, let alone their pre-pandemic trends. By 2022, only about one third of EMDEs would recover their 2019 level of per capita output. A sudden rise of global financial stress amid a lingering pandemic could cut the nascent recovery short, with EMDE growth averaging only 2.4 percent over 2022-23, well below an estimated potential output growth of 3.9 percent over that time. In contrast, if durable pandemic containment is achieved and EMDEs were to take advantage of benign global conditions to implement growth-enhancing reforms, the projected expansion could be even stronger, with growth averaging over 5 percent over 2022-23.

Figure 4EMDE GDP growth



Source: World Bank.
Note: EMDEs = emerging market and developing economies. Red bars show average of 2010-2019 GDP growth. Blue bars show baseline data from Global Economic Prospects June 2021 database. Yellow whiskers indicate the scenario ranges from Oxford Global Economic Model simulations compared to the baseline scenario.

(Source:https://blogs.worldbank.org/developmenttalk/what-next-global-economy-scenarios-beyond-2021)

Most commodity prices rebounded from their mid-2020 lows as strict lockdowns were gradually lifted and demand firmed, especially from China. The recovery in oil prices was more modest amid concerns over the pandemic's lasting impact on oil demand. Gold emerged as a safe-haven investment in the backdrop of the pandemic prices with prices increasing by 26.2 per cent in November, 2020 as compared to December, 2019. Food prices also surged during the year reflecting supply chain disruptions. As a result of weak demand and subdued energy prices, inflation moderated in most part of the world, deflationary pressure emerged in major AEs. Fall in inflation in EMDEs was less broad based than in AEs, reflecting the effects of sharp currency depreciations as well as rising domestic food prices in some countries**.**

(Source:https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap01_vol2.pdf)

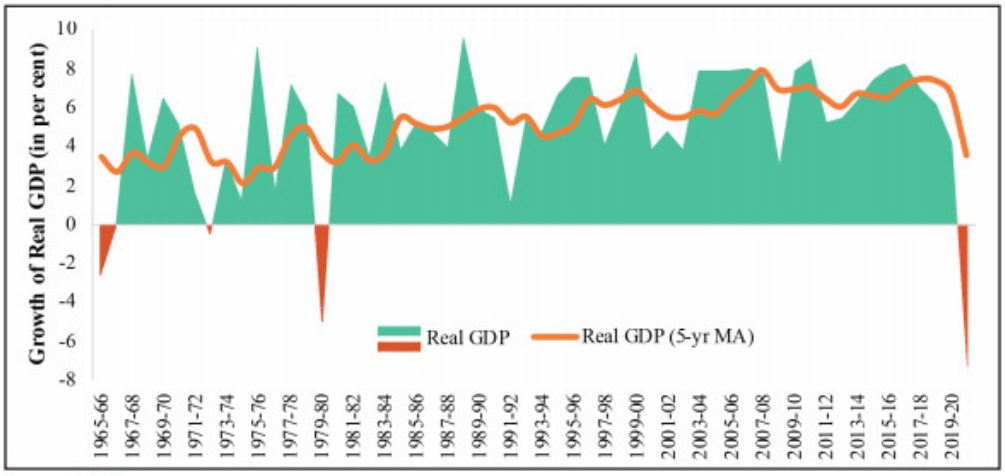
Indian Economy Overview

Against the backdrop of the collapse in world trade, India's merchandise exports and imports contracted by 7.3 per cent and 18.0 per cent, respectively, during 2020-21. A fall in prices, combined with a decline in volume by 3.5 per cent, pulled down exports. The stringent measures, which were imposed domestically to curb the spread of the pandemic disrupted export supply chains, especially in Q1:2020-21. Only pharmaceuticals, agricultural products and iron ore could withstand the onslaught of the pandemic. A revival gained strength in Q3, on the back of growth in non-oil exports (3.1 per cent).

India's GDP contraction of 23.9 per cent in Q1: FY 2020-21 and 7.5 per cent in Q2: FY 2020-21 quarter reflect the unparalleled effect of the Covid-19 pandemic and the containment measures that were taken to control the pandemic. The contraction was consistent with the India's enforcement of one of the most stringent lockdowns as reflected in the Government Response Stringency Index measured by Oxford University. The fundamentals of the economy remained strong as gradual scaling back of lockdowns, along with the astute support of Atmanirbhar Bharat Mission has placed the economy firmly on the path of recovery.

NSO has estimated a contraction of real GDP by 7.7 per cent in 2020-21 as compared to a growth of 4.2 per cent in 2019-20.

Figure 5 Trend in India's Real GDP Growth



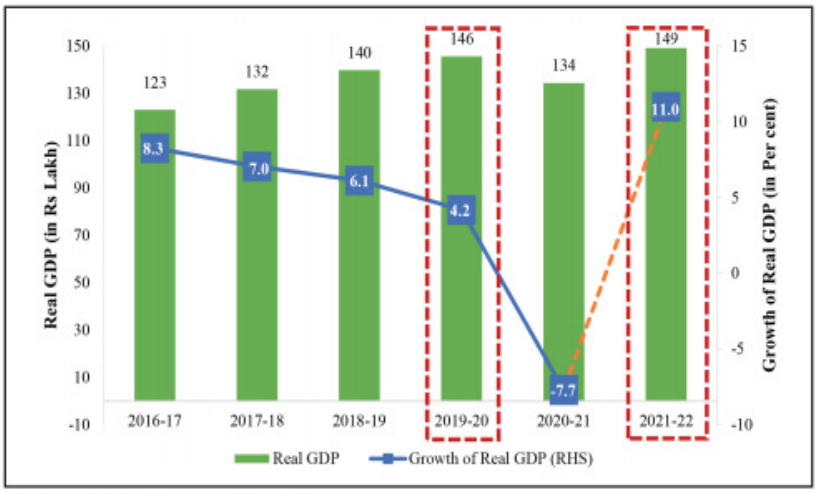
Source: NSO

(Source: https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1315)

After an estimated 7.7 per cent pandemic-driven contraction in 2020-21, India's real GDP is projected to record a growth of 11.0 percent in 2021-22 and nominal GDP by 15.4 per cent. These conservative estimates reflect upside potential that can manifest due to the continued normalization in economic activities as the rollout of Covid-19 vaccines gathers traction. This will further be supported by supply-side push from reforms and easing of regulations, push to infrastructural investments, boost to manufacturing sector through the Productivity Linked Incentive Schemes, recovery of pent-up demand for services sector, increase in discretionary consumption subsequent to roll-out of the vaccine and pick up in credit given adequate liquidity and low interest rates.

This path would entail a growth in real GDP by 2.4 percent over the absolute level of 2019-20 – implying that the economy would take two years to reach and go past the pre-pandemic level. These projections are in line with IMF estimate of real GDP growth of 11.5 per cent in 2021-22 for India and 6.8 per cent in 2022-23. India is expected to emerge as the fastest growing economy in the next two years as per IMF.

Figure 6 Projections of Real GDP for 2021-22

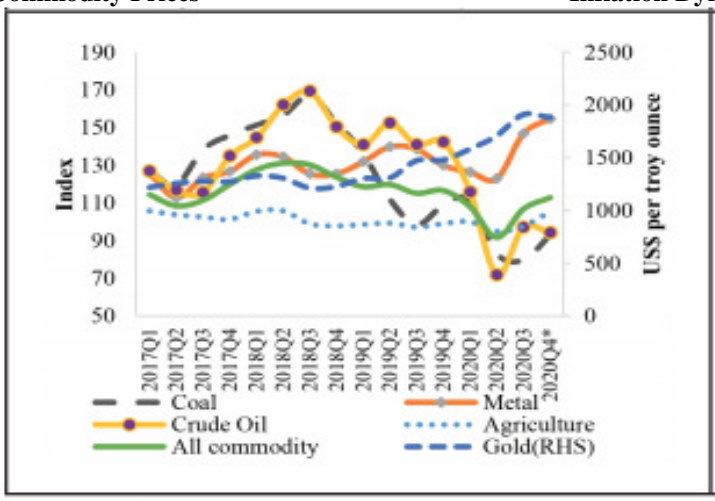


Source: NSO and Survey Calculations

The GoI announced a remedial and reform package (Atmanirbhar Bharat Abhiyan) comprising of stimulus of package amounting to 15 per cent of India's GDP. During FY20, total FDI equity inflows were US$49.98 billion as compared to US$44.37 billion during FY19. The similar number for FY21 (up to September-2020) was US$30.0 billion. The bulk of FDI equity flow is in the non-manufacturing sector leading to a reduction in the share of manufacturing in the FDI flows. Within the manufacturing sector, industries like automobile, telecommunication, metallurgical, non-conventional energy, chemical (other than fertilizers), food processing, and petroleum & natural gas get the bulk of FDI equity flows.

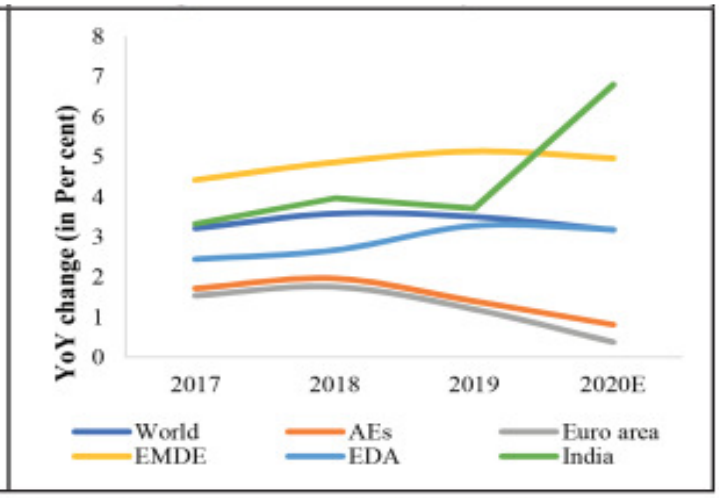
With the objective of enhancing India's manufacturing capabilities and exports, the GoI has introduced the Production-Linked Incentive (PLI) Scheme in the 10 key sectors under the aegis of Atmanirbhar Bharat.

Commodity Prices



Source: IMF
Note: * Data till November 2020

Inflation Dynamics



Source: WEO October 2020 database, IMF

(Source: https://www.indiabudget.gov.in/economicsurvey/)

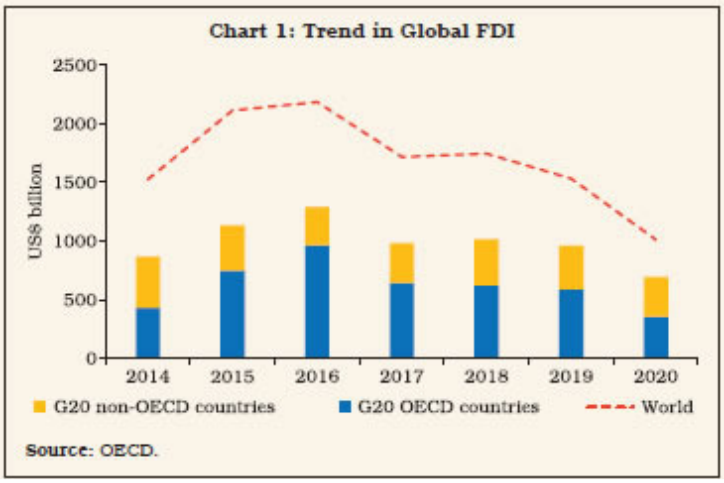
The second advance estimate (SAE) that were released by the National Statistical Office (NSO) in February 2021 revealed that aggregate demand, measured by real GDP, contracted by 8.0 per cent in 2020-21. This is the first contraction experienced since 1980-81 and the severest ever. In fact, the contraction was of the order of 15.9 per cent in the first half of 2020-21 under the full brunt of the lockdown imposed to curb the transmission of COVID-19.

Progressive restoration in demand conditions was evident with a sharp rebound in seasonally adjusted annualized growth rate (SAAR) in Q2:2020-21, indicating a recovery in momentum. This was sustained in the next quarter as well, reflected in an uptick in the three-quarter moving average (MA-SAAR) of GDP in Q3:2020-21.

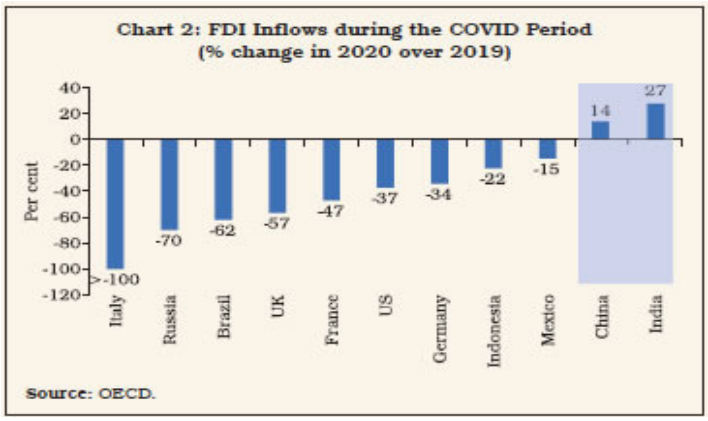
The unprecedented shock of the global pandemic impacted cross-border movement of capital flows, particularly in the form of foreign direct investment (FDI). Global FDI flows declined by 38 per cent in 2020 (OECD, 2021), to their lowest level since 2005. Lockdowns around the world not only caused delay in existing investment projects but also forced global companies to reassess their new projects.

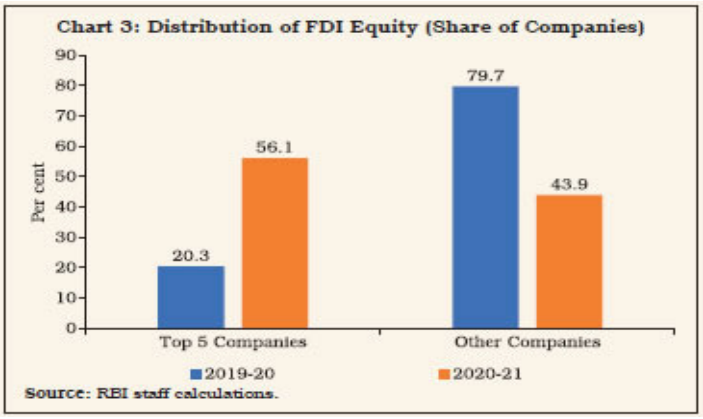
Among the major economies, India and China are the only economies that bucked the global trend in FDI inflows. In the case of India, the bulk of these investments went into e-commerce and digital platforms, with mega deals in Indian companies mirroring the growing business prospects for digital operations worldwide.

(Source: https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1315)



Even though FDI inflows were stronger in 2020-21, their distribution was highly skewed. The coefficient of variation of FDI flows (based on transaction size) was larger during the pandemic period, implying concentration in distribution. The lower incidence of transactions points to the underlying weakness in FDI inflows during the year. Without the top five FDI deals, FDI inflows during 2020-21 would have declined by about third of their level a year ago. The number of FDI transactions declined by 31 per cent during the pandemic period, while their average size decreased marginally.





(Source: https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1315)

GEMS & JEWELLERY INDUSTRY

The Gems and Jewellery Sector plays a significant role in the Indian economy, contributing around 6-7% of the country's GDP. One of the fastest growing sectors, it is highly export-oriented and labor-intensive. Based on its potential for growth and value addition, the Government of India declared the Gems and Jewellery Sector as a focus area for export promotion. India is deemed to be the hub of the global jewellery market because of its low cost and availability of high-skilled labour. India is the world's largest cutting and polishing centres for diamonds, with the cutting and polishing industry being well supported by government policies. The Gems and Jewellery market in India is home to more than 500,000 players, with the majority being small players.

(Source: https://asapkerala.gov.in/?q=gem-and-jewellery-sector)

Trade statistics of gem and jewellery products for the year 2018-19 and 2019-20

Values in USD $ Million

Sl No.	PANEL	2018 – 2019	2019 – 2020	% Growth
1	Cut and Polished Diamonds	23772.72	18609.73	-22.72
2	Gold Jewellery	12043.42	12086.95	0.36

Sl No.	PANEL	2018 – 2019	2019 – 2020	% Growth
3	Gold Medallions and Coins	1161.95	1283.33	10.45
4	Coloured Gemstones	520.09	402.03	-22.70
5	Silver Jewellery	866.75	1626.76	87.69
6	Pearls	2.36	1.6	-32.20
7	Synthetic Stones	278.89	477.42	71.19
8	Rough Diamonds	1364.44	1175.74	-13.83
9	Others	63.41	98.52	55.37
Grand Total		40074.03	35762.08	-10.76

(Source:https://commerce.gov.in/about-us/divisions/export-products-division/gems-and-jewellery/)

Export Highlights

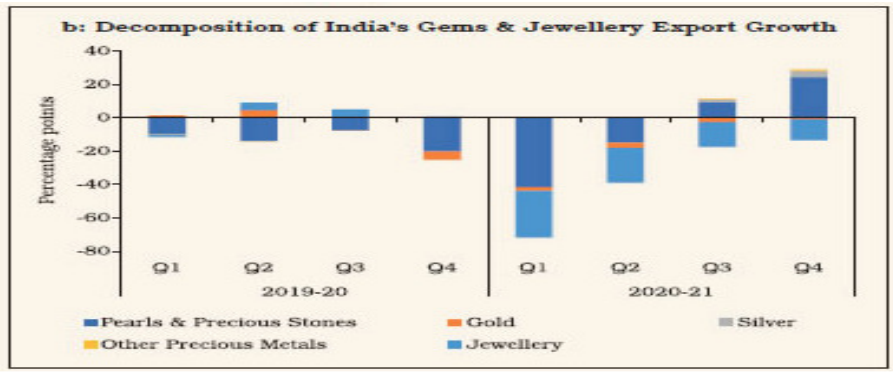
India is the most preferred country in terms of gems and jewellery export. The facts listed below give us an idea of India's position on the global gems and jewellery export map. Indian gems and jewellery are exported across continents.

- India is the world's second largest gold consumer.
- India's diamond exports ranked second in the world valued at US$ 23.82 billion in 2018-19.
- In 2018-19, the net exports of gems and jewellery stood at US$ 30.96 billion
- India's top export destinations for gems and jewellery are US, Europe, Japan and China. US account for nearly one-fourth of the country's total gems and jewellery exports.

(Source: https://www.indiantradeportal.in/vs.jsp?lang=1&id=0,30,50,171)

Gems and jewellery exports, which were contracting in 2019-20, slumped further in 2020-21 due to COVID-19 related demand and supply disruptions. The contraction was particularly severe in Q1:2020-21, but export growth finally returned into positive territory in November 2020 due to revival in demand for pearls and precious stones. Gold jewellery, which is the other major component, remains in a deep contractionary mode. The UAE used to be the largest destination of gold jewellery exports, accounting for more than 50 per cent of India's total gold jewellery exports. However, travel restrictions and the reluctance of Indian exporters to ship goods on credit owing to the uncertainty created by COVID-19 led to a massive slump in exports of gold jewellery to the UAE.

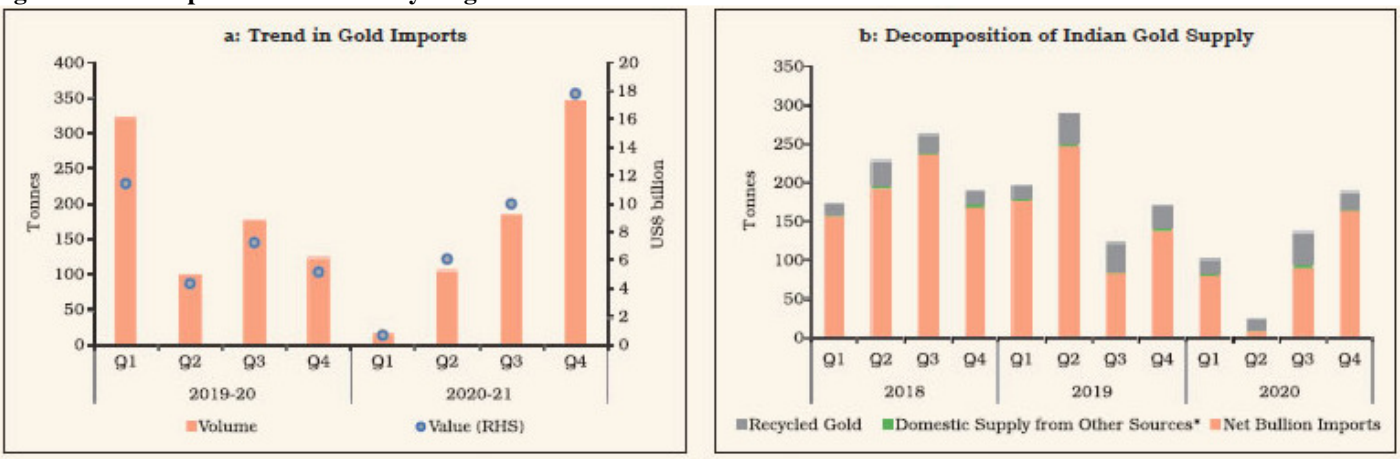
(Source: https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1315)



India is one of the biggest consumers of gold, but it imported its lowest monthly volumes in April 2020, reflecting a significant fall in demand in the pandemic. However, gold imports, in value terms, picked up in Q2 and have continued to remain at an elevated level since then. The growth in gold imports has been essentially driven by steep rise in global gold prices, though even in volume terms they have recovered to levels seen last year. In particular, during Q4:2020-21, several factors, ranging from base effect to pre-festival

impact (Akshaya Tritiya), pent up wedding induced demand contributed to the sharp surge in gold imports. According to a recent report by the World Gold Council, high gold prices supported an increase in global recycling of gold, which spiked sharply in Q2 and Q3:2020

Figure 7 Gold Imports and Gold Recycling



*: Domestic supply from local mine production, recovery from imported copper concentrates and disinvestment.
Source: RBI staff calculations based on DGCI&S and World Gold Council data.

(Source: https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1315)

Reduction in import duty on Precious Metals Gold/Silver/ Platinum from 12.5% to 4% as this will help exports and help us to be globally competitive. The industry in Jaipur is impacted by high duty on cut and polished precious and semi-precious gemstones; and the 0.5% duty on rough colour gemstones. 0.5% is not much revenue impact but the time which goes in clearing parcels is impacting ease of doing business. The trade, nurtured over 30 years in Jaipur, is now gradually moving to Thailand.

(Source: https://gjepc.org/iijs-virtual/assets/pdf/show_daily/show_daily4.pdf)

Equalisation Levy on Jewellery Sector:

Equalisation Levy was introduced and amended in the Finance Act 2020. A 2% Equalisation Levy has been effective from April 1, 2020, in the fiscal year and is applicable on the consideration received/receivable by an e-commerce operator from the following transactions (e-commerce supply or services):

- Online sale of goods owned by the e-commerce operator; or
- Online provision of services provided by the e-commerce; or
- Online sale of goods or provision of services or both, facilitated by the e-commerce operator; or
- Any combination of the above-mentioned activities

Smt. Sitharaman clarified that the legislative intent for introduction of the EL was to only tax the digital economy utilizing the ecommerce means to reach end consumers and should not be applicable on B2B transactions like procurement of rough diamonds through digital platforms for business purposes.

(Source: https://gjepc.org/solitaire/gjepc-meets-finance-minister-to-represent-about-2-equalisation-levy-el-on-diamond-trade/)

Mandatory hallmarking of gold jewellery:

Piyush Goyal said, "Continuing our government's endeavor for better protection and satisfaction of customers, mandatory hallmarking in 256 districts will be implemented from 16 June."

"No penalty will be imposed till August 2021. This will help develop India as a leading global gold market centre," Goyal added.

Based on extensive consultations with stakeholders, following decisions were taken-

1. Hallmarking will be initially be starting from 256 districts of the country which have Assaying marking centres.
2. Jewellers with annual turnover upto Rs. 40 lac will be exempted from mandatory Hall Marking.
3. Export and re-import of jewellery as per Trade Policy of Government of India - Jewellery for international exhibitions, jewellery for government approved B2B domestic exhibitions will be exempted from mandatory Hall Marking.
4. Gold of Additional carats 20, 23 and 24 will also be allowed for Hall Marking.
5. Watches, fountain pens and special types of jewellery viz. Kundan, Polki and Jadau will be exempted from Hall Marking.
6. Jewellers can continue to buy back old gold jewellery without hallmark from consumer.
7. In order to give adequate time to the manufacturers, wholesalers and retailers of Gold Jewellery, there would be No penalties till August end.

Old jewellery can be got hallmarked as it is, if feasible by the jeweller or after melting and making new jewellery.

(Source: https://pib.gov.in/PressReleseDetail.aspx?PRID=1727399)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information of the Company" on page 19, 148*and* 119*respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company's Restated Financial Statements. Further, all references to 'Eighty Jewels', 'Eighty Jewellers 'the Company', 'Our Company', 'the Issuer' and the terms 'we', 'us' and 'our', are to Eighty Jewellers Limited, unless stated otherwise.*

Overview

Eighty Jewellers Limited was originally incorporated as a private limited company in the name of 'Eighty Jewellers Private Limited' under the Companies Act, 1956 pursuant to Certificate of Incorporation dated September 15, 2010 issued by the Registrar of Companies, Madhya Pradesh & Chhattisgarh. Our company has been converted into a public limited company under the Companies Act, 2013 and our name has been changed to Eighty Jewellers Limited pursuant to a fresh certificate of incorporation consequent upon conversion to public limited company dated October 28, 2021 issued by the Registrar of Companies, Chhattisgarh.

We are part of the Anopchand Tilokchand group which we believe to be a well-known name and established brand in the Jewellery sector since many decades in and around Chhattisgarh. We are currently engaged as a master franchisee of Anopchand Tilokchand Jewellers Private Limited ("ATJPL") and involved in the trading of various jewelleries, ornaments, watches and luxury articles made out of gold, silver, diamonds and platinum studded with precious and semi-precious stones under the B2B model in the name "Anopchand Tilokchand Jewellers". Our product portfolio includes rings, earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles, watches, luxury items and other wedding jewellery. Our products cater to the customers across high-end, mid-market and value market segments.

We have entered into a master franchise agreement dated November 30, 2021 with Anopchand Tilokchand Jewellers Private Limited wherein we have been given rights to open stores in the Brand name of Anopchand Tilokchand Jewellers either directly or through sub franchisee arrangements. Currently, we sell all our jewellery and related products to (i) a sub-franchisee store at Korba, Chhattisgarh and (ii) a retail store at Bilaspur, Chhattisgarh. We have entered into a sub-franchise agreement dated April 07, 2014 with M/s. Chhattisgarh Sales Corporation valid for a period of 9 years and further extendible for further 6 years, who operate the showroom located at Korba, Chhattisgarh. The jewellery and other related articles are sold under a B2B model as wholesaler to M/s Grand Bhagwati who operate the showroom located at Near CMD Chowk, Link Road, in front of Hotel Deep, Bilaspur. We have provided a No Objection certificate to M/s. Grand Bhagwati to use the name of M/s. Anopchand Tilokchand Jewellers for selling these jewelleries and luxury items provided by us.

We are currently operating on a B2B business Model and offer our customers a broad variety of jewelleries, ornaments, watches and luxury articles made out of gold, silver, diamonds and platinum studded with precious and semi-precious stones in order to cater to both regional and modern tastes. We also deal in diamond and silver jewellery and ornaments. We procure our majority stock of jewellery from our group Company Anopchand Tilokchand Jewelers Private Limited and Adorable Jewels India Pvt. Ltd. who undertake the major designing and job work of our products. But sometimes we also get the items manufactures from independent job workers depending upon the customer requirements and taste.

As we are currently operating under a B2B business Model, we focus on operations relating to quality control, inventory management and business development. The Company deals only in jewellery certified by BIS Hallmark. The BIS hallmark is a mark of conformity widely accepted by the consumer bestow the additional confidence to the consumer on the purity of our gold jewellery. To reach up to the utmost customer satisfaction level, we focus on jewelleries based on the customer preference(s). Being a customer-centric company, our prime focus is to attain the utmost client satisfaction by offering them quality products. Our Company strives at all times is to provide products that offers our customers the designs with desired finish and quality.

Our Promoters, Mr. Nikesh Bardia, Mr. Nitin Kumar Bardia and Mr. Tilok Chand Bardia have around 17 years, 20 years and 47 years of experience respectively in gems and jewellery industry and with their innovative business ideas, customer relationship, in-depth knowledge and excellent management skills, have served our customers proficiently.

Our total income for the period ended September 30, 2021, fiscal ended March 31, 2021, 2020 and 2019 was Rs. 44.36 crores, 78.69 crores, 64.91 crores and 81.92 crores respectively. Our restated profit after tax for the period ended September 30, 2021, Fiscal ended March 31, 2021, 2020 and 2019 was Rs.0.83 crore, 3.77 crores, 1.55 crores and 1.00 crore respectively.

Business Model

1. **Manufacturing and designing. –** The designing and manufacturing of the ornaments and other products are majorly done by Anopchand Tilokchand Jewellers Private Limited which is based on the feedback from us and the customer preference, taste and style. However, we also sometimes get the items manufactured from independent job workers based on the requirements and designs of customers.
2. **Procurement of the products –** We undertake the selection of the jewellery and the products to be purchased and placed on the sub-franchisee stores. The decision to purchase is based on the experience of our promoters and customer centric approach. We also procure the old gold from the sub-franchisees which are procured by them in exchange of the jewellery from customers.
3. **Placing of the products –** The goods procured are than placed at the franchisee store for display and sale to the end customers. The goods are placed on sales or approval basis and sales are booked when the goods are sold to the customers.
4. **Sale to end customer –** The goods are sold to the customers from the franchisee stores. We also get the jewellery manufactured through outsourcing in case there are any specific demands of the customers.

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

1. Use of the established Brand name

We believe that over the years Anopchand Tilokchand Jewellers has established itself as a renowned brand in the Central India and the adjoining areas. As a franchisee partner we have entered into a franchisee agreement with our group company to open Brand store in India as well as outside India. As per the agreement and NoC dated November 01, 2021 provided to us by our group company we can use the Brand name for business purpose. Dealing in the brand name of Anopchand Tilokchand Jewellers provides us with the advantage of the customers relying on the quality of the product. Over the years, through the customer centric approach we have maintained the trust the customers' have in the brand name, which has been rewarded through the customers' loyalty.

2. Cordial relationship with our customers:

We maintain cordial relationship with our sub-franchiseeand retailer store partner by strategically aligning our offerings with their requirements. Our relationships with them are built on our successful execution of prior engagements. We believe that our track record of timely delivery of quality products and established technical expertise has helped in strengthening relationships with our customers and gaining increased business from them.

3. Experience of our Promoters:

We believe that our experienced Promoters have significantly contributed to the growth of our business operations. Our Promoters Mr. Nikesh Bardia, Mr. Nitin Kumar Bardia and Mr. Tilok Chand Bardia have around 17 years, 20 years and 47 years of experience respectively in gems and jewellery industry and with their innovative business ideas, customer relationship, in-depth knowledge and excellent management skills, have served our customers proficiently. We believe that our Promoters experience in the industry enables us to respond to changing market conditions and evolving preferences of our customers and is essential to our overall success and our future growth.

4. *Design, Innovation and Product range*

The wide experience of our Promoters in the Gold industry helps us to know about the exact requirement of the customers, which in turn helps to decide the products accordingly. Our wide range of product offerings caters to diverse customer segments, from the value market to high-end customized Jewellery.

5. Prime Location of the Showroom

The selection of the franchisee and the location of the store plays a crucial role in the success ofour business. The location of the store is important from two aspectsi.e., increasing the foot fall of the customers and secondly safety of the store. Our franchisee storeis located in the area which help in increasing the customer footfall which in-turn is converted into sales.

Our business strategy

1. Expanding our retail network

We intend to open more Showrooms either directly or through sub-franchisee in and around Chhattisgarh region and also expand our showroom in other cities of nearby states. Before opening of the showroom, we generally conduct the detailed market survey and market analysis to determine the requirement of the customers. The demand of the customers and our ability to cater the design and the price/range of jewellery items are the deciding factor for opening of the showroom. Further, we aim to expand our customer base by targeting different stores, discount chain stores and fine jewellers. In this regard, we propose to adopt the marketing and branding strategies for the specific needs of target market for these retailers.

2. Increase focus on Online sale of Jewellery

As the sales and marketing through online platform has increased in India we are eager to take advantage of these techniques in India. Although we have started to list our products on e-commerce trading platform such as E-bay and Amazon but we are focusing to list fashion Jewellery on other online platforms offering customers to bid or have a discounted deal. Such type of marketing under the B2C model will help the company to reduce marketing overheads. The Company will enhance the presence all over India through e-commerce platform.

3. Continue to maintain strong relationships with our customers

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

4. Consistently meeting the purity and quality

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

5. To build-up a professional organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We wish to make it more sound and strong in times to come.

Our Products

We sell a wide range of jewellery products and luxury item in gold, silver, diamond and platinum studded with precious and semi-precious stones such as rings, earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles, watches and jewellery for weddings. Our wide range of product offerings caters to diverse customer segments, from the high-end to mid-market and value market segments. We sale our jewellery from our franchisee showrooms located in Korba. We believe that the gold, diamond and other jewellery inventory in the showroom reflects regional customer preferences and designs.

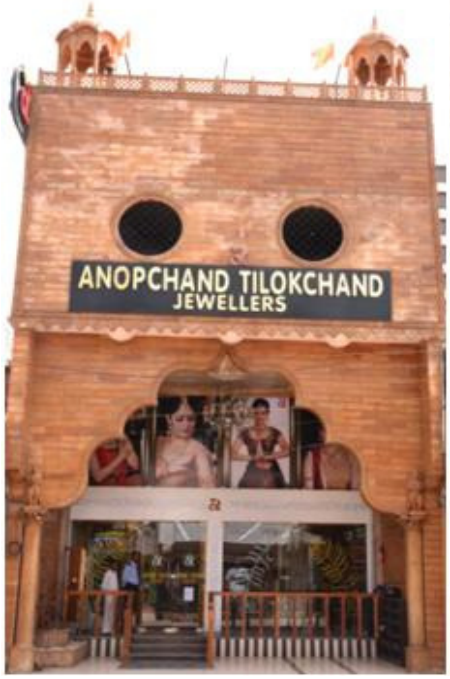
Some photos of our products are presented below: -

Bridals		
Solitaires		
Earrings		
Bangles		
Pendants		

Gold items		
Silver items		

**above are indicative pictures of the items we deal in.*

Korba Franchisee Showroom



Location: Power House Rd, Purani Basti, Chhattisgarh - 495677
Operations commenced from: 2014
Sub-Franchisee Owner: M/s. Chhattisgarh Sales Corporation

Retails Store of M/s Grand Bhagwati Store (Wholesale Trade)

Location: Near CMD Chowk, Link Road, in front of Hotel Deep, Bilaspur, Chhattisgarh 495001

Our Location:

Registered Office	Anup Plaza, Sadar Bazar Road, Sadar Bazar, Raipur, Chhattisgarh 492001
Franchisee Showroom	Power House Rd, Purani Basti, Chhattisgarh - 495677

Manufacturing Process:

We do not carry any manufacturing operations from our own premises. We are working on a B2B business model where we procure our jewellery from our group company Anopchand Tilokchand Jewellers Private Limited which is a well-established Brand name in Chhattisgarh and Ms/ Adorable Jewels Private Limited which are then sold by us. Apart from this we also procure the old gold ornaments or other jewellery items which are exchanged by the customers towards new jewellery items purchased from our sub-franchisee partners. We further sometimes get our items manufactured through independent job workers based on the requirements of the customers.

Collaborations/ Tie – ups/ Joint Ventures

As on date of the Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures except for the agreements with Franchisee and Sub-Franchisee partners.

Capacity and Capacity Utilization

Our jewellery manufacturing operations are carried through our group company i.e., Anopchand Tilokchand. Thus, installed capacity or capacity utilization cannot be determined.

Plant & Machinery

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

Export obligation:

Our Company does not have any export obligation as on date

Utilities and Infrastructure Facilities:

Raw Materials – We do not generally buy raw material for our business. We are a B2B concern and we directly procure the finished jewelleries from our group company.

Power – The requirement of power for our operations, like power for lighting and operating the machinery is met through the state electricity board i.e., Chhattisgarh Power Distribution Co. Ltd.

Water – Our registered office and Franchisee showroom have adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and Franchisee showroom is minimal and the same is sourced from the local sources.

Utilities - Our registered office and Franchisee showroom has facilities of water and electricity provided by respective authorities. Our Offices are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity.

Manpower - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on December 31, 2021, Our Company has employed 6 permanent full-time employees at our registered Office other than the managerial personnel. The employee requirements at the sub-franchisee Showroom are maintained and managed by the sub-franchisee Partner.

Sales and Marketing: -

The efficiency of the marketing and sales network is critical success factor of our Company. Our sales and market strategy involves 2 stage marketing i.e., firstly contacting local dealers and retails for on-boarding them as sub-franchisee to open new stores and secondly focus on catering to the needs of the end customers who purchase goods from our sub-franchisee. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. We are also benefited from the use of Brand name of our Group Company "Anopchand Tilokchand Jewellers" which is renowned business name and established brand in Chhattisgarh and nearby areas. The marketing channels adopted by our Company include setting up of exhibitions, setting of branding kiosks in malls (mainly in cities where our showrooms are located), display of board hordings, advertisement in newspapers and radios etc.

Competition: -

Jewellery retailing/wholesale trade is a highly competitive industry. Each of the locations wherein company presently has its showrooms has well established players who have well-built foot hold on the market. Competition in the industry is based mainly on the trust, quality, design, availability and pricing. We continuously take measures to reduce our procurement, production and distribution costs and improve our operating efficiencies.

We compete with various diamond and jewellery manufacturing companies based in India. We face competition from listed Companies like PC Jeweller Limited, Titan Industries Limited, Gitanjali Gems Limited, Tribhovandas Bhimji Zaveri Limited etc. and many local players.

Insurance:

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism and force majeure during transport or at the locations where the stock is stored and placed for display. These acts can cause our products subject to severe damage, loss of inventory or complete destruction of our property. We maintain insurances for the same which include Special Contingency Insurance Policy, Jewellers Block Policy & Fidelity Guarantee Policy and Burglary Policy. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained. Apart from these policies we also maintain policy related to the vehicles owned by the company.

Intellectual Property Rights:

Details of the trademark are: -

Class	Brand Name/Logo Trademark	Nature of Trademark	Owner	Date of Registration	Date of Expiry	Status

14		Oh My Diamond (DEVICE OF DIAMOND)	Eighty Jewellers Pvt. Ltd	Appl. No. – 2651124 Appl. Date - 30/12/2013	30/12/2023	Registered
14		Oh My Silver	Eighty Jewellers Pvt. Ltd	Appl. No. – 2815873 Appl. Date - 24/09/2014	--	Refused
14		omg Oh My Gold	Eighty Jewellers Pvt. Ltd	Appl. No. – 2651128 Appl. Date - 30/12/2013	30/12/2023	Registered
14*		AT	Anopchand Tilokchand Jewellers Pvt Ltd	Appl. No. – 2189465 Appl. Date - 11/08/2011	10/08/2031	Owned by Anopchand Tilokchand Jewellers Pvt Ltd

**the above mentioned trademark is owned by Anopchand Tilokchand Jewellers Pvt Ltd and we have obtained the No Objection certificate for the use of the mentioned trademark vide an agreement dated November 01, 2021 from the owner.*

Property

The following table sets forth the location and other details of the owned/leasehold properties of our Company:

Sr. No	Location	Owned/ Rented	Use	Description
1.	Anup Plaza, Sadar Bazar Road, Sadar Bazar, Raipur, Chhattisgarh 492001	Rented	Registered Office	A portion of the 3rd floor has been taken on rent from M/s Anopchand Tilokchand Jewellers Private Limited vide a rent agreement dated 01.10.2021 for a rent of Rs. 30000 per month for a period of 11 months.
2.	Near CMD Chowk, Link Road, in front of Hotel Deep, Bilaspur, Chhattisgarh 495001	Rented	Given on rent to M/s Grand Bhagwati Stores	The showroom has been taken on rent from Mr. Prabhudayal Khandelwal vide a rent agreement dated August 01, 2017 for a rent of Rs. 1,72,500(current rent) per month for a period of 9 years.
3.	Flat No. – A 601, Block A Sixth floor "AT Classic" Shanker Nagar Raipur	Owned	For future expansion/ investment purpose	Vide an Agreement of Sale executed on February 05, 2014 between AT Buildcon Private Limited (Seller) and our company through its director Mr. Nikesh Bardia (Purchaser) for a total consideration of Rs. 39,02,300/- (Rupees Thirty-Nine Lakhs two thousand and three hundred Only)
4.	403, Fourth Floor Arihant Apartment, Bandra (W) Mumbai	Rented	Branch Office	A portion of the premises has been taken vide a no objection certificate from our promoter Mr. Nitin Kumar Bardia for office use.

KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and other Approvals" on page*159 *of this Prospectus.*

This chapter has been classified as under:

A. Industrial Laws
B. Statutory and business laws
C. Laws relating to Labour and Employment
D. Environmental laws
E. Tax Laws
F. Intellectual Property Legislation

A. INDUSTRIAL LAWS

The Bureau of Indian Standards Act, 1986 and BIS Rules 1987

The Act to provide for the establishment of Bureau for the harmonious development of the activities of standardisation, marking and quality certification of goods and for matters connected therewith or incidental thereto. The Bureau of Indian Standards (BIS) is the national Standards Body of India.

BIS Scheme for hallmarking of Gold and Silver Jewellery

The BIS hallmark is a hallmarking system for gold as well as silver jewellery sold in India certifying the purity of the metal. It certifies that the piece of jewellery conforms to a set of standards laid by the Bureau of Indian Standards, the national standards organization of India. India is the second biggest market for gold and its jewellery.

The BIS system of hallmarking of gold jewellery began in April 2000. The standard specifications governing this system are IS 1417 (Grades of Gold and Gold Alloys, Jewellery/Artefacts), IS 1418 (Assaying of Gold in Gold Bullion, Gold alloys and Gold Jewellery/Artefacts), IS 2790 (Guidelines for Manufacture of 23, 22, 21, 20, 19, 18, 17, 16, 14 and 9 carat Gold Alloys), IS 3095 (Gold solders for use in manufacture of jewellery).

BIS introduced hallmarking for silver jewellery in December 2005 under IS 2112, the standard specification for 'Hallmarking of Silver Jewellery/Artefacts'.

Electricity Act, 2003

The Electricity Act, 2003 has been introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2009 ("Renewable Tariff Regulations")

The CERC has on September 16, 2009 issued the Renewable Energy Tariff Regulations, as amended on April 17, 2017, which set out regulations for determination of tariff for purchase of electricity generated from renewable energy sources including wind, solar and such other renewable sources of energy as approved by Ministry of New and Renewable Energy (MNRE). The Renewable Energy Tariff Regulations are applicable in all cases where tariff, for generating station or its unit is based on renewable sources of energy, is to be determined by CERC under the provisions of the Electricity Act (i.e. sale of electricity by generating companies to distribution companies owned or controlled by the Central Government and those companies which have entered into or otherwise have a

composite scheme for generation and sale of electricity in more than one State). The CERC shall determine the generic tariff on the basis of suo-moto petition at least six months in advance at the beginning of each year of the control period for renewable energy technologies for which norms have been specified under the Regulations.

The Micro, Small and Medium Enterprises Development Act, 2006

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

B. STATUTORY AND COMMERCIAL LAWS

Foreign Trade (Development and Regulation) Act, 1992

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

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (―FEMA‖) and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be

required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (―MSMED Act‖) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows: a) where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise; b) where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise; c) Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.
The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (―Council‖). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India. The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organize such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

Legal Metrology Act, 2009

An act 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 incidental thereto. The part of metrology in relation to weighing and measuring units as well as methods of weighing and measuring instruments with the object of ensuring public guarantee and from the point of view of security and accuracy of weighing and measurement. Any weight or measure which conforms to the standard of such weight or measure and also conforms to such of the provisions of Sec. 7 as are applicable to it shall be the standard of weight or measure. Any numeral which conforms to the provisions of Sec. 6 shall be the standard numeral. It further provides that no weight, measure or numeral, other than the standard weight, measure or numeral shall be used as a standard weight, measure or numeral. Every reference standard, secondary standard and working standard shall be verified and stamped in such manner and after payment of such fee as may be prescribed. Every reference standard, secondary standard and working standard which is not verified and stamped in accordance with the provisions shall not be deemed to be a valid standard. The provision relating to Use and Prohibition provides that no person shall, in relation to any goods, things or service quote, or make announcement of, whether by word of mouth or otherwise, any price or charge, or issue or exhibit any price list, invoice, cash memo or other document, or prepare or publish any advertisement, poster or other document, or indicate the net quantity of a pre-packaged commodity, or express in relation to any transaction or protection, any quantity or dimension, otherwise than in accordance with the standard unit of weight, measure or numeration. No person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a license issued by the Controller. No license to repair shall be required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Controller shall issue a license in such form and manner, on such conditions, for such period and such area of jurisdiction and on payment of such fee as may be prescribed.

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry

of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.
The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 "prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on
Competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899(the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "**Stamp Act**") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of

being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Sale of Goods Act, 1930(Sale of Goods)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer.
The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit n arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

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. 161 The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or 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 ecommerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and e-commerce seller.

C. LAWS RELATING TO LABOUR AND EMPLOYMENT

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

The Minimum Wages Act, 1948

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

Employees' Compensation Act, 1923

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

Payment of Wages Act, 1936

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

Payment of Bonus Act, 1965

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

The Contract Labour (Regulation and Abolition) Act, 1970

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

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

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

Child Labour (Prohibition and Regulation) Act, 1986

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

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

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

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

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

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

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

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

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

The Industrial Employment (Standing orders) Act, 1946

This Act is to require employers in industrial establishments to formally define conditions of employment under them and submit draft standing orders to certifying Authority for its Certification. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed. And the Central Government is the appropriate Government in respect of establishments under the control of Central Government or a Railway Administration or in a major port, mine or oil field. Under the Industrial Employment (Standing Orders) Act, 1946, all RLCs(C) have been declared Certifying Officers to certify the standing orders in respect of the establishments falling in the Central Sphere. CLC(C) and all Dy. CLCs(C) have been declared Appellate Authorities under the Act.

D. ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 as amended, ("Environment Protection Act"), the Water (Prevention and Control of Pollution) Act, 1974, as amended, ("Water Act") and the Air (Prevention and Control of Pollution) Act, 1981, ("Air Act")

The said Act provide for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international

efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

E. TAX LAWS

The Income Tax Act, 1961

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

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

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

The Chhattisgarh Value Added Sales Tax Act, 2003

The Act to consolidate and amend the law relating to the levy of tax on sale or purchase of goods and to introduce value added system of taxation in the State of Chhattisgarh. VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State..

The Central Sales Tax Act, 1956

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

Finance Act, 1994 (Service Tax)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

The Central Excise Act, 1944

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

Customs Act, 1962

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

F. INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Patents Act, 1970
- The Copyrights Act, 1957
- The Trademarks Act, 1999
- The Information Technology Act, 2000

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

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

Trade Marks Act, 1999

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

The Information Technology ("IT") Act, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, The Arbitration and Conciliation Act, 1996 and Consumer Protection Act 1986 are also applicable

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was incorporated as Eighty Jewellers Private Limited under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, on September 15, 2010 having CIN: U27205CT2010PTC022055. Thereafter, the Company was converted from private limited company to public limited company vide special resolution passed by the shareholders of our Company on October 12, 2021 and the name of the Company was changed from "Eighty Jewellers Private Limited" to "Eighty Jewellers Limited" vide fresh certificate of incorporation issued by the Registrar of Companies, Chhattisgarh on October 28, 2021 having CIN: U27205CT2010PLC022055.

Mr. Nitin Kumar Bardia and Mr. Nikesh Bardiawere the initial subscribers to the Memorandum of Association of our Company. However, the Promoters of our Company are Mr. Nitin Kumar Bardia, Mr. Nikesh Bardia and Mr. Tilok Chand Bardia.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major clients, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 81, 71, 119, 102 and 148 respectively of this Prospectus.

Address of Registered Office

Registered Office	Anup Plaza, Sadar Bazar, Raipur, Chhattisgarh - 492001 India.

Changes in Registered Office of the Company since Incorporation

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

Our Main Objects

The main objects of our Company, as set forth in our Memorandum of Association, of our company are as follows:

1. To purchase, sale, manufacture, produce, process, import, export, exchange, polish, repair, alter or otherwise deal in gold, silver, precious metals precious stones, diamonds, pearls, jems, ornaments, utensils, articles, made from any precious metal with or without precious stones or diamonds, jewellery, watch, gift item, cutlery and to work as goldsmith, silversmith and jewelers, bullion dealers and to establish factories for culturing, processing and manufacturing goods for the above business.

Changes in Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
March 24, 2013	EGM	Increase in Authorized Share Capital from ₹ 1.00 Lakhs to ₹ 200.00 Lakhs
August 21, 2021	EGM	Increase in Authorized Share Capital from ₹ 200.00 Lakhs to ₹ 1100.00 Lakhs
October 12, 2021	AGM	Conversion of the Company from Private Limited to Public Limited

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Annual General Meeting of the Company dated October 12, 2021.

Key Events and Milestones

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2010	Incorporation of the Company in the name of the "Eighty Jewellers Private Limited"

Year/F.Y.	Key Events / Milestone / Achievements
2013	Opening of Branch in Ahmedabad, Gujarat
2014	Entering into Franchisee arrangements with Anopchand Tilokchand Jewellers Private Limited
2014	Arrangement with Sub-franchisee i.e., M/s. Chhattisgarh sales Corporation for opening of Showroom at Korba.
2018	Started selling goods with M/s. Grand Bhagwati Store at Bilaspur under Anopchand Tilokchand name.
2018	Opening of Branch in Andheri (W), Mumbai to enhance online trading business
2018	Discontinuation of the Branch at Ahmedabad, Gujarat

Other Details about our Company

For details of our Company's activities, growth, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"***on pages 81, 148 and 65 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"***beginning on page 102 and 44 of the Prospectus respectively.

Capital Raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 44 of the Prospectus.

For a description of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 147 of the Prospectus.

Changes in Activities of our Company during the Last Five (5) Years

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception except for the nationwide lockdown due to the spread of COVID 19 Pandemic and strike by jewellers across the country to protest against levy of excise duty during March 02, 2016 to April 13, 2016.

Revaluation of Assets

Our Company has not revalued its assets in last 10 years from date of this Prospectus.

Divestment of Business/Undertaking by Company.

Our Company has not divested any of its business/undertaking in last 10 years from date of this Prospectus.

Holding Company

As on the date of the Prospectus, our Company is not a subsidiary of any company.

Subsidiary of our Company

As on the date of the Prospectus, our Company does not have any subsidiary company

Associate Company

As on the date of the Prospectus, our Company is not an associate of any company

Injunction or Restraining Order

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

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets Etc.

In the last 10 years, there are no mergers, amalgamation, revaluation of assets etc. with respect to our company and we have not acquired any business/undertaking in the said period.

Number of Shareholders of Our Company:

Our Company has Seven (7) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 44 of the Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "***Our Management***" on page 102 of the Prospectus.

Shareholders Agreements

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

Collaboration Agreements

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

Material Agreement

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Strategic or Financial Partners

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

Time and Cost Overruns

There have been no time / cost overruns by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks

There have been no defaults that have been called by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks. However, in response to the COVID-19 pandemic, the RBI allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements. Pursuant to such measures, Our Company, availed an interest deferment for period from April 2020 to June 2020.

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

Other Agreements

Non-Compete Agreement

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

Joint Venture Agreement

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

OUR MANAGEMENT

Board of Directors

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
Mr. Nikesh Bardia **Father's Name**: Mr. Tilokchand Bardia **Age:** 38 years **Date of Birth:** June 01, 1983 **Designation:** Chairman & Managing Director **Address:** B-3, DEO office, near Tagore Nagar Chowk, Shailendra Nagar, Raipur, 492001, Chhattisgarh **Experience**: 17 Years **Occupation:** Business **Qualification**: Post Graduate Diploma in Management (PGDM), Diamond Graduate Diploma **Nationality:** Indian **DIN:** 01008682	Originally Appointed as Executive Director w.e.f. September 15, 2010. *Further Re-designated as Managing Director for a term of 5-yearw.e.f December 6, 2021)* *(Not liable to retire by rotation)*	4187994 Equity Shares [55.85%]	**Companies:** 1. Anopchand Tilokchand Jewellers Private Limited 2. A.T. Buildcon Private Limited 3. Anopchand Tilokchand Ventures Private Limited 4. Adorable Jewels India Private Limited 5. Less Price Retail Private Limited 6. RCL Sports Private Limited **LLP:** 7. Venture Tree LLP
Mr. Nitin Kumar Bardia **Father's Name**: Mr. Tilok Chand Bardia **Age:** 41 years **Date of Birth:** February 02, 1980 **Designation:** Whole Time Director **Address:** B-3, Tagore Nagar Chowk, Near DEO Office, Shallendra Nagar, Raipur, Chhattisgarh, 492001, India **Experience:** 20 Years **Occupation:** Business **Qualification:** MBA, B. Com, Gemologist **Nationality:** Indian **DIN:** 01515731	Originally Appointed as Executive Director w.e.f. September 15, 2010. *(Further Re-designated as Whole Time Director for a term of 5-yearw.e.f December 6, 2021* *(Liable to retire by rotation)*	2465250 Equity Shares [32.87%]	**Companies:** 1. Anopchand Tilokchand Jewellers Private Limited 2. A.T. Buildcon Private Limited 3. Anopchand Tilokchand Ventures Private Limited 4. Adorable Jewels India Private Limited 5. Less Price Retail Private Limited 6. RCL Sports Private Limited **LLP** 7. Venture Tree LLP
Mrs. Ankita Bardia **Father's Name**: Mr. Mukesh Kumar Sancheti **Age:** 33 years **Date of Birth:** August 09, 1988 **Designation:** Non-Executive Director **Address**/3 Tagore Nagar Near Deo Office, Shailendra Nagar Raipur, 492001, India **Experience:** Nil **Occupation:** Business **Qualification:** B. Com **Nationality:** Indian **DIN:** 09331383	Appointed as Non-Executive Director vide GM Dated October 12, 2021 *(Liable to retire by rotation)*	2000 Equity Shares [0.03%]	NIL
Mr. Rishabh Jain **Father's Name**: Mr. Mahesh Jain	Appointed as Independent Director for a period of 5 years	NIL	NIL

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]	Other Directorships
Age: 24 years **Date of Birth:** December 4, 1997 **Designation:** Independent Director **Address:** 116, Opposite Shitla Mandir, Near Vivekananda Complex, Pension Bada, Raipur, Chhattisgarh 492001 **Experience:** 2 Years **Occupation:** Business **Qualification: B. Com** **Nationality:** Indian **DIN:** 09404882	vide EGM dated December 6, 2021		
Mr. Pawan Bardia **Father's Name**: Mr. Moti Chand Bardia **Age:** 29 years **Date of Birth:** October 10, 1992 **Designation:** Independent Director **Address:** House No. 304-B, City Hart Apartment, Kailashpuri, Raipur, Chhattisgarh, 492001 **Experience:** Nil **Occupation:** Business **Qualification: B. Com** **Nationality:** Indian **DIN:** 09405197	Appointed as Independent Director for a period of 5 years vide EGM dated December 6, 2021	NIL	NIL

Brief Profile of Directors:

Mr. Nikesh Bardia, aged 38 years, is the Promoter & Managing Director of our Company. He was originally appointed on the board on September 15, 2010 and further Re-designated as Managing Director w.e.f December 6, 2021 vide EGM dated December 6, 2021. He has acquired Post Graduate Diploma in Management (PGDM) from Institute of Management Development & Research, Pune & Diamond Graduate Diploma from The International Diamond Laboratories. He has an experience of around 17 years in the field of Diamond and Jewellery. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

Mr. Nitin Kumar Bardia, aged 41 years, is the Promoter & Whole Time Director of our Company. He was originally appointed on the board on September 15, 2010 and further Re-designated as Whole Time Director w.e.f December 6, 2021 vide EGM dated December 6, 2021. He has completed his graduation from Pt. Ravishankar Shukla University Raipur and holds Master's Degree in Business Administration from Middlesex University, London UK. He has an experience of around 20 years in the field of Diamond and Jewellery. He plays pivotal role in business development, sales, and finance functions of our Company.

Mrs. Ankita Bardia aged 33 years, is the Non-Executive Director of our Company. She was appointed on the board vide AGM dated October 12, 2021. She looks after the Administration and Human Resources department of the Company.

Mr. Rishabh Jain, aged 24 years is the Independent Director of the Company. He has been appointed on the board for a term of 5 year vide EGM dated December 6, 2021. He holds a bachelor's degree in commerce and has passed CA Inter Exam from ICAI. He holds an experience of 2 years of accounting and taxation.

Mr. Pawan Bardia, aged 29 years is the Independent Director of the Company. He has been appointed on the board for a term of 5 year vide EGM dated December 6, 2021. He holds a bachelor's degree in commerce and has passed CA Inter Exam from ICAI.

Confirmations

- None of the Directors are wilful defaulter or a fraudulent borrower as on the date of this Prospectus.
- None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years, during his/her tenure.
- None of the Directors of our Company are associated with securities market.
- None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).
- Neither our Company nor our Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company are debarred from accessing the capital markets by SEBI.
- Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Name of the Director/KMP	Relationship
Mr. Nikesh Bardia and Mr. Nitin Kumar Bardia	Brothers
Mr. Nikesh Bardia and Mrs. Ankita Bardia	Spouse

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company, which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Annual General Meeting of the members held on October 12, 2021 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100.00 Crores (Rupees One Hundred Crores Only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director

Particulars	Mr. Nikesh Bardia	Mr. Nitin Kumar Bardia
Appointment/Change in Designation	Appointed as Director i.e., September 15, 2010 Re-designated as Managing Director w.e.f. December 6, 2021	Appointed as Director i.e., September 15, 2010 Re-designated as Whole Time Director w.e.f. December 6, 2021
Current Designation	Managing Director	Whole time Director
Term of Appointment	5 years Not Liable to retire by rotation	5 years Liable to retire by rotation

Remuneration & Perquisites	Rs. 48.00 Lakhs per annum	Rs. 48.00 Lakhs per annum
Compensation paid in the year 20-21	Rs. 36.00 Lakhs	Rs. 36.00 Lakhs

Bonus or Profit-Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our directors

Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to each Director not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved for payment of an amount not exceeding Rs. 1.00 Lac as approved by the Board to all Non-Executive Directors and Independent Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Prospectus: -

Sr. No.	Name of the Director	No. Of Shares Held	Holding in %
1.	Mr. Nikesh Bardia	41,87,994	55.85
2.	Mr. Nitin Kumar Bardia	24,65,250	32.87
3.	Mrs. Ankita Bardia	2,000	0.03
	Total	**66,55,244**	**88.75**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

For details of our subsidiary Company as defined under Section 2(6) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Companies refer chapter titled "History and Certain Corporate Matters" beginning on page 99 of this Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 102 of this Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our director is also interested to the extent of unsecured loans or personal guarantee or guarantee of their personal property, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of the Company"*** on page 147 and 119 respectively of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Related Party Transactions*** "beginning on page 102 and 142 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

<u>Interest in the property of Our Company</u>

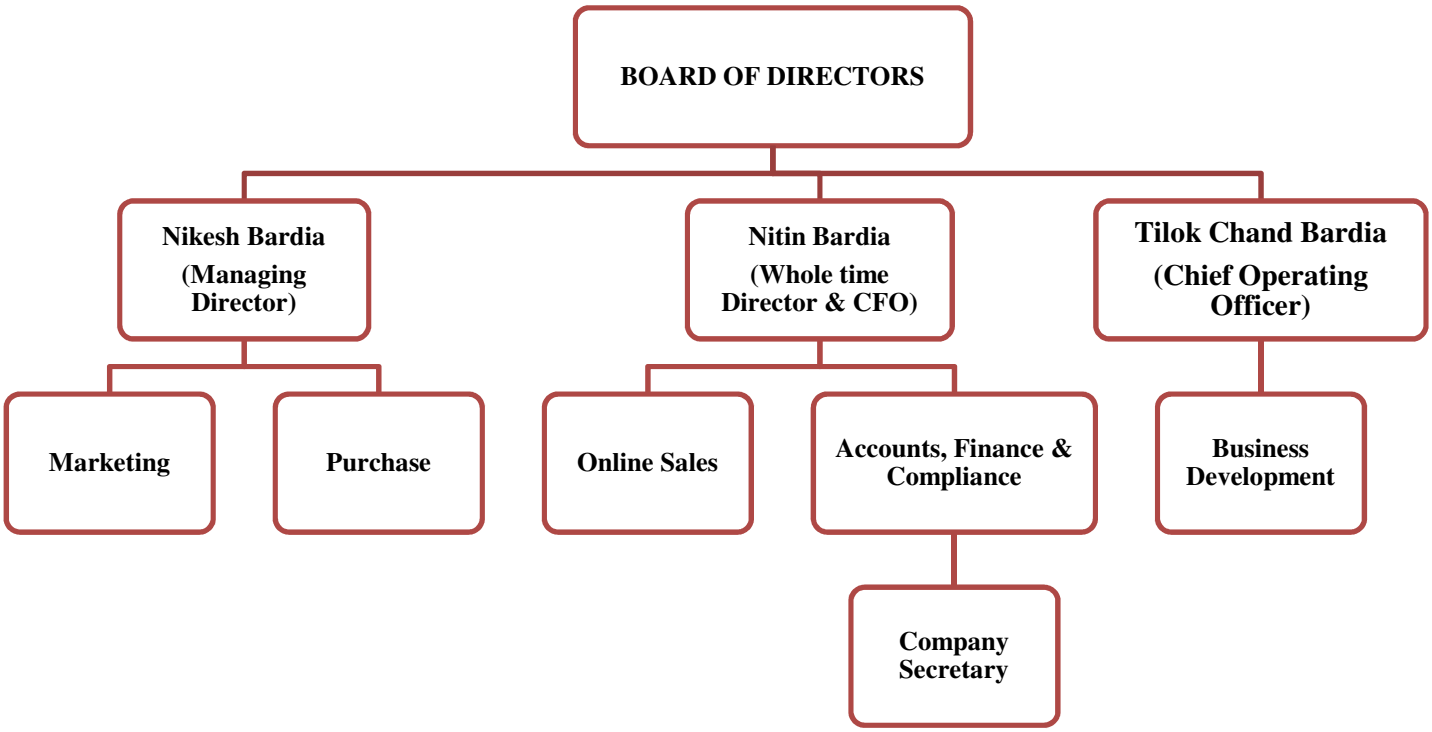
Except as mentioned in this Prospectus, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name	Date of Appointment / Re – Appointment	Reasons for Change
1.	Mr. Nikesh Bardia	Re-Designation of Mr. Nikesh Bardia as Managing Director of the Company w.e.f. December 6, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Mr. Nitin Kumar Bardia	Re-Designation of Mr. Nitin Kumar Bardia as Whole Time Director of the Company w.e.f. December 6, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Mrs. Ankita Bardia	Appointment of Mrs. Ankita Bardia as Non-Executive Director of the Company w.e.f October 12, 2021	To ensure better Corporate Governance and compliance with Companies Act, 2013
4.	Mr. Pawan Bardia	Appointment of Mr. Pawan Bardia as Independent Director of the Company w.e.f. December 6, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
5.	Mr. Rishabh Jain	Appointment of Mr. Rishabh Jain as Independent Director of the Company w.e.f. December 6, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consists of Five (5) directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

A. Audit Committee

Our Company has constituted an Audit Committee; vide Board Resolution dated December 8, 2021. As per the applicable provisions of the Section 177 of the Companies Act, 2013. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Pawan Bardia	Member	Independent Director
Mr. Rishabh Jain	Chairman	Independent Director
Mr. Nikesh Bardia	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Tenure: The Audit 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 Audit Committee as approved by the Board.

Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1) Oversight of the listed entity'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 listed entity;
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;
5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
6) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause I of sub-section (3) of Section 134 of the Companies Act, 2013;
    a. changes, if any, in accounting policies and practices and reasons for the same;
    b. major accounting entries involving estimates based on the exercise of judgment by management;
    c. significant adjustments made in the financial statements arising out of audit findings;
    d. compliance with listing and other legal requirements relating to financial statements;
    e. disclosure of any related party transactions;
    f. modified opinion(s) in the draft audit report;

7) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft 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;
8) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9) Approval or any subsequent modification of transactions of the listed entity with related parties;
10) Scrutiny of inter-corporate loans and investments;
11) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
12) Evaluation of internal financial controls and risk management systems;
13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14) 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;
15) Discussion with internal auditors of any significant findings and follow up there on;
16) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
17) Discussing with the 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;
18) 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;
19) 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;
20) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
21) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22) To review the functioning of the whistle blower mechanism;
23) Approving the appointment of the Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
24) Audit committee shall oversee the vigil mechanism.
25) Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
26) Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

1) Management discussion and analysis of financial condition and results of operations;
2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
4) Internal audit reports relating to internal control weaknesses; and
5) The appointment, removal and terms of remuneration of the chief internal auditor
6) Statement of deviations:
7) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
8) Annual statement of funds utilized for purposes other than those stated in the offer document/Draft prospectus/notice in terms of Regulation 32(7).

B. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated December 8, 2021. As The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rishabh Jain	Chairman	Independent Director
Mr. Pawan Bardia	Member	Independent Director
Mr. Nikesh Bardia	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Tenure: The Stakeholders Relationship Committees Hall 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.

Meetings: The Stakeholders Relationship Committee shall meet at least once a year & shall report to the Board on a six-month basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

1) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3) Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated December 8, 2021. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Pawan Bardia	Member	Independent Director
Rishabh Jain	Chairman	Independent Director
Ankita Bardia	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings: The committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher including at least one independent director. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference:

1) Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;

2) Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4) Devising a policy on diversity of board of directors;
5) 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;
6) Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9) Decide the amount of Commission payable to the Whole Time Directors;
10) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc. and
11) To formulate and administer the Employee Stock Option Scheme.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining (current designation)	Compensation paid for F.Y. ended 2021 (in ₹Lacs)	Overall experience (in years)	Previous employment
Mr. Nikesh Bardia **Designation:** Managing Director **Educational Qualification –**Post Graduate Diploma in Management (PGDM), Diamond Graduate Diploma	38	December 6, 2021	Rs. 36.00 Lakhs	17	Nil
Mr. Nitin Kumar Bardia **Designation:** Whole Time Director& CFO **Educational Qualification –**MBA, B.com.	41	December 6, 2021	Rs. 36.00 Lakhs	20	Nil
Mr. Tilok Chand Bardia **Designation**-Chief Operating Officer **Educational Qualification –**B. Com	64	December 4, 2021	Nil	47	Nil
Ms. Rishika Verma **Designation**-Company Secretary and Compliance Officer **Educational Qualification –**CS	23	March 24, 2022	Nil	0.4	New Era Alkaloids and Exports Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Nikesh Bardia- Please refer to section "Brief Profile of our Directors" beginning on page 102 of this Prospectus for details.

Mr. Nitin Kumar Bardia-Please refer to section "Brief Profile of our Directors" beginning on page 102of this Prospectus for details.

Mr. Tilok Chand Bardia- Mr. Tilok Chand Bardia is the Chief Operating Officer of the Company. He is the Backbone of the Company and entrusted with the Key Decision making & overall business development of the Company.

Ms. Rishika Verma- Ms. Rishika Verma is the Company Secretary and Compliance Officer of the Company. She is a qualified Company Secretary and has an experience of around 5 months in the field of Company law and secretarial matters.

We confirm that:

a) All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above

mentioned Key Managerial Personnel have been recruited.

c) None of our KMPs except Mr. Nikesh Bardia, and Mr. Nitin Kumar Bardia are also part of the Board of Directors.

d) In respect of all above-mentioned Key Managerial Personnel, there has been no contingent or deferred compensation accrued for the year ended September 2021.

e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.

g) None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under: -

Sr. No.	Name of the KMP	No. of Shares held
1	Mr. Nikesh Bardia	41,87,994
2.	Mr. Nitin Kumar Bardia	24,65,250
3.	Mr. Tilok Chand Bardia	8,39,997
	Total	**74,93,241**

a. Presently, we do not have ESOP/ESPS scheme for our employees.

b. The turnover of KMPs is not high, compared to the industry to which our company belongs.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Shareholding of Key Management Personnel in our Company

Other than as provided under "*Capital Structure*", none of our Key Managerial Personnel hold Equity Shares as on the date of this Prospectus.

Appointment of relatives of Directors to any office or place of profit

Other than as disclosed above under "*Our Management - Relationship amongst the Key Managerial Personnel" on page* 102*,* none of the relatives of our directors currently holds any office or place of profit in our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers or others.

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in the heading titled "Note Y" Restated statement of Related Party Transactions" in the section titled "Restated Financial Statements" beginning on page 142 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information of the Company" beginning on page 119 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Mr. Nikesh Bardia	Managing Director (w.e.f. December 6, 2021)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Nitin Kumar Bardia	Whole Time Director (w.e.f. December 6, 2021)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
3.	Mr. Nitin Kumar Bardia	Chief Financial Officer (w.e.f. December 4, 2021)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
4.	Mr. Tilok Chand Bardia	Chief Operating Officer (w.e.f. December 4, 2021)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
5.	Ms. Rishika Verma	Company Secretary and Compliance Officer (w.e.f. March 24, 2022)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company - Related Party Transactions*** "beginning on page 142 respectively of this Prospectus

Interest in the property of our Company

Except as mentioned in the section ***"Interest of our Directors- Interest in the properties of our Company"*** on page 102of this Prospectus, our KMPs do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Note Y –Statement of Related Party Transaction"*** page 142 of this Prospectus.

Contingent or Deferred Compensation

None of our Key Managerial Personnel have received or are entitled to any contingent or deferred compensation.

Retirement Benefits

Except as provided for in the terms of appointment, our Company does not provide any specific retirement benefits.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTER & PROMOTER GROUP

Our Promoter:

Mr. Nitin Kumar Bardia, Mr. Nikesh Bardia and Mr. Tilok Chand Bardia are the Promoters of our Company. As on the date of this Prospectus, our Promoters holds 74,93,241 Equity shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company.

Brief Profile of our Promoter is as under:

Mr. Nitin Kumar Bardia – Whole-time Director & CFO	
Qualification	Bachelor of Commerce, Master of Business Administration, Middlesex University London, UK and Gemologist from Gemological Institute of India, Mumbai
Age	41years
Date of Birth	February 10, 1980
Address	B-3, Shailendra Nagar, Raipur, Chhattisgarh India 492001
Total Experience in business & employment	20 Years
Occupation	Business
PAN No.	AFHPB4072M
No. of Equity Shares held in Eighty Jewellers Limited &% of Shareholding (Pre-Issue)]	24,65,250Equity Shares aggregating to 32.87 % of Pre-Issue Paid up Share Capital
Other Interests	**Directorship in other Companies:** 1. Anopchand Tilokchand Jewellers Private Limited 2. A.T. Buildcon Private Limited 3. Anopchand Tilokchand Ventures Private Limited 4. Adorable Jewels India Private Limited 5. Less Price Retail Private Limited 6. RCL Sports Private Limited **LLP:** 1. Venture Tree LLP **Partnership:** Nil **HUF:** Nitin Bardia HUF, Tilokchand Bardia HUF, Jasraj Bardia HUF

Mr. Nikesh Bardia –Chairman & Managing Director	
Qualification	Post Graduate Diploma in Management (PGDM) from Institute of Management Development & Research, Pune & Diamond Graduate Diploma from The International Diamond Laboratories
Age	38 years
Date of Birth	June 01, 1983
Address	B-3, Shailendra Nagar, Infront Of Deo Office, Raipur, Chhattisgarh India 492001
Total Experience in business & employment	17 Years
Occupation	Business
PAN No.	AIMPB9015E
No. of Equity Shares held in Eighty Jewellers Limited &% of Shareholding (Pre-Issue)]	41,87,994Equity Shares aggregating to 55.85 % of Pre-Issue Paid up Share Capital

	Other Interests	**Directorship in other Companies:** 1. Anopchand Tilokchand Jewellers Private Limited 2. A.T. Buildcon Private Limited 3. Anopchand Tilokchand Ventures Private Limited 4. Adorable Jewels India Private Limited 5. Less Price Retail Private Limited 6. NMS Real Buildcon Private Limited 7. RCL Sports Private Limited **LLP:** 1. Venture Tree LLP **Partnership:** Nil **HUF:** Nikesh Bardia HUF, Tilokchand Bardia HUF, Jasraj Bardia HUF

	Mr. Tilok Chand Bardia –COO	
	Qualification	Bachelor of Commerce
	Age	63 years
	Date of Birth	June 08, 1957
	Address	B-3, Near Tagore Chowk, Shailendra Nagar Raipur Chhattisgarh- 492001 India
	Total Experience in business & employment	47 Years
	Occupation	Business
	PAN No.	ADEPB7437K
	No. of Equity Shares held in Eighty Jewellers Limited &% of Shareholding (Pre-Issue)]	8,39,997Equity Shares aggregating to 11.20 % of Pre-Issue Paid up Share Capital
	Other Interests	**Directorship in other Companies:** 1. Anopchand Tilokchand Jewellers Private Limited 2. A.T. Buildcon Private Limited 3. Anopchand Tilokchand Ventures Private Limited 4. J.A.S. Developers Private Limited 5. Safed Merchants Pvt Ltd **LLP:** Nil **Partnership:** M/s Trillion Warehousing & Logistics, M/s Anopchand Tilokchand Jewellers **HUF:** Tilokchand Bardia HUF, Jasraj Bardia HUF

*For brief biography of our Individual Promoter, please refer to Chapter titled **"Our Management"** beginning on page* 102 *of this Prospectus.*

Confirmations/Declarations

In relation to our Promoters, Mr. Nitin Kumar Bardia, Mr. Nikesh Bardia and Mr. Tilok Chand Bardia, our Company confirms that the PAN, bank account number, passport number, Aadhaar card number and driving license number shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

Interest of our Promoter

Interest in promotion of Our Company:

Our Promoter is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of his relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by him and his relatives. As on the date of this Prospectus, Our Promoters, Mr. Nitin Kumar Bardia, Mr. Nikesh Bardia and Mr. Tilok Chand Bardia holds 74,93,241Equity Shares in our Company i.e., 99.92 % of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of his remuneration, as per the terms of his

appointment and reimbursement of expenses payable to him and unsecured loan advanced to him, if any. For details regarding the shareholding of our Promoter in our Company, please see ***"Capital Structure"*** on page 44 of this Prospectus.

Interest in the property of Our Company:

Except as mentioned hereunder, our Promoter does not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of Prospectus

Sr. No	Address of Property	Interest and nature of interest
1	Anup Plaza, Sadar Bazar Road, Sadar Bazar, Raipur, Chhattisgarh 492001	Used as registered office of our company and has been taken on rent from M/s Anopchand Tilokchand Jewellers Private Limited, our group company.
2	Flat No. – A 601, Block A Sixth floor "AT Classic" Shanker Nagar Raipur	Purchased from our group company vide an Agreement of Sale executed on February 05, 2014 between AT Buildcon Private Limited (Group Company) for a total consideration of Rs. 39,02,300/- (Rupees Thirty-Nine Lakhs two thousand and three hundred Only)
3	403, Fourth Floor Arihant Apartment, Bandra (W) Mumbai	Used as Branch office and has been taken vide a No Objection certificate from our Promoter Mr. Nitin Kumar Bardia.

In transactions for acquisition of land, construction of building and supply of machinery

Except as mentioned above, none of our Promoter or directors are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For monetary transactions entered in past please refer ***Note Y*** on ***"Restated Statement of Related Party Transactions"*** *on page* 142 *forming part of* ***"Financial Information of the Company"*** *of this Prospectus.*

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 102 also refer Note Y on ***"Restated Statement of Related Party Transactions"*** on page 142 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoter and Promoter Group***" on page 113 of this Prospectus.

Companies/Firms with which our Promoter has disassociated in the last (3) three years

Our promoter has not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 113of this Prospectus, there are no other ventures, in which our Promoter has any business interests/ other interests.

Defunct / Strike-off Company

Our Promoter was associated with the following companies that were strike off with ROC in the past:

1. Meditree Pharmacy India Private Limited.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 156 of this Prospectus.

Material guarantees given to third parties by the promoters with respect to specified securities of the issuer.

There are no Material guarantees given to any third parties by the promoters with respect to specified securities of the issuer.

Experience of Promoter in the line of business

Our Promoter, Mr. Nitin Kumar Bardia, Mr. Nikesh Bardia and Mr. Tilok Chand Bardia have an experience of around 20years, 17 years and 47 years of experience in the gem and jewellery industry respectively.

Related Party Transactions

For the transactions with our Promoter Group, please refer to section titled "***Note Y Restated Statement of Related Party Transactions***" on page 142 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. **Natural Persons who are part of the Promoter Group**

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship with Promoter	Mr. Nitin Kumar Bardia	Mr. Nikesh Bardia	Mr. Tilok Kumar Bardia
Father	Tilokchand Bardia	Tilokchand Bardia	Late Jasraj Bardia
Mother	Manjulata Bardia	Manjulata Bardia	Late Madna Bai Bardia
Spouse	Shubham Bardia	Ankita Bardia	Manjulata Bardia
Brother	Nikesh Bardia	Nitin Kumar Bardia	Ashok Kumar Bardia Shantilal Bardia
Sister	Nancy Singhvi	Nancy Singhvi	Kanta Nimani
Son	Sanvay Bardia Sanvik Bardia	Punyavardhan Bardia Trishan Bardia	Nikesh Bardia Nitin Kumar Bardia
Daughter	Reyanshi Bardia	-	Nancy Sanghvi
Spouse's Father	Kushal Ji Kothari	Mukesh Sancheti	Late Ranudan Oswal
Spouse's Mother	Shashi Kothari	Manju Sancheti	Late Tulsi Bai Oswal
Spouse's Brother	Siddharth Kothari	Shubham Sancheti	Gautam Oswal
Spouse's Sister	Sanyukta Bansal	Namrata Sethia	Vimla Sethia Rekha Jain Anju Parakh Shweta Lodha Sarla Bhura Indra Vinayakiya

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entity
1	Any Body corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	**Companies:** 1. Anopchand Tilokchand Venture Private Limited 2. A.T. Buildcon Private Limited 3. NMS Real Buildcon Private Limited 4. Less Price Retail Private Limited 5. RCL Sports Private Limited 6. Suparshvanath Eduvision 7. Adorable Jewels Private Limited 8. Anion Softech Private Limited

		9. Anopchand Tilokchand Jewellers Private Limited 10. Safed Merchants Private Limited 11. Richfield Tracon Private Limited 12. Recconext Labs Private Limited 13. Venudhar Tradecom Private Limited
2	Any company in which a company mentioned in (1) above, holds 20% or more, of the equity share capital	1. AT Plus Jewellers Private Limited
3	Any HUF or firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than 20% of the total	**Firm:** 1. Venture Tree LLP 2. M/s Trillion Warehousing & Logistics 3. M/s Anopchand Tilokchand Jewellers **HUF:** 1. Nikesh Bardia HUF 2. Nitin Bardia HUF 3. Tilokchand Bardia HUF 4. Jasraj Bardia HUF

Other persons included in Promoter Group:

Person also forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018 – Nil

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION IX – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIALS STATEMENTS

To,
The Board of Directors,
Eighty Jewellers Limited
Anup Plaza, Sadar Bazar
Raipur Chhattisgarh - 492001

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Eighty Jewellers Ltd, comprising the Restated Statement of Assets and Liabilities as at September 30, 2021, March 31, 2021, 2020 and 2019, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years/period ended September 30, 2021, March 31, 2021, 2020 and 2019, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 14, 2021 for the purpose of inclusion in the Draft Offer Document/ Offer Document ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME 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 Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We, **M/s Singhal & Sewak,** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and holds the peer review certificate valid till December 18, 2021. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

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 December 06, 2021 in connection with the proposed IPO of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended September 30, 2021, 31st March 2021, 31st March 2020 and 31st March 2019 which has been approved by the Board of Directors. The financial statements of the Company for the period ended September 30, 2021has been audited by us and financial statement for the period ended on31st March 2021, 31st March 2020 and 31st March 2019 has been audited by M/s Kala Parakh & Farishta, Chartered Accountants.

6. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by M/s Kala Parakh & Farishta, Chartered Accountants on the financial statements of the Company as at and for the period ended 31st March 2021, 31st March 2020 and 31st March 2019 and audited report issued by us as at and for the period ended September 30, 2021and the re-audit report issued by us for the period ended on March 31, 2021 as referred in Paragraph 5 above;

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

   a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended September 30, 2021, March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

   b) in accordance with the Act, ICDR Regulations and the Guidance Note.

2. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on December 14, 2021 for the years/period ended September 30, 2021, March 31, 2021, 2020 and 2019.

   Annexure V - Notes to the Restated Summary Financial Information;

   a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note A to this report;
   b) Restated Statement of Long-Term Borrowings as appearing in Note B to this report;
   c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note B(A) to this report;
   d) Statement of terms & conditions of unsecured loans as appearing In Note B(B) to this report;
   e) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note C to this report;
   f) Restated Statement of Other non-current liabilities as appearing in Note D to this report;
   g) Restated Statement of Short-Term Borrowings as appearing in Note E to this report;
   h) Restated Statement of Trade Payable as appearing in Note F to this report
   i) Restated Statement of Other Current Liabilities as appearing in Note G to this report;
   j) Restated Statement of Short-Term Provisions as appearing in Note H to this report;
   k) Restated Statement of Fixed Assets as appearing in Note I to this report;
   l) Restated Statement of Non-Current Investments as appearing in Note J to this report
   m) Restated Statement of Non-Current Assets and Current Assets as appearing in Note K to this report
   n) Restated Statement of Trade Receivables as appearing in Note L to this report;
   o) Restated Statement of Cash and Cash Equivalents as appearing in Note M to this report;
   p) Restated Statement of Inventories as appearing in Note N to this report;
   q) Restated Statement of Short-term Loans and Advances as restated as appearing in Note O to this report;
   r) Restated Statement of Revenue from Operations as appearing in Note P to this report;
   s) Restated Statement of Other Income as appearing in Note Q to this report;
   t) Restated Statement of Cost of Material Consumed and Purchase of Stock in Trade as appearing in Note R to this report;
   u) Restated Statement of Change in Inventories as appearing in Note S to this report;
   v) Restated Statement of Employee Benefit Expenses as appearing in Note T to this report;
   w) Restated Statement of Finance Cost as appearing in Note U to this report;
   x) Restated Statement of Depreciation & Amortization as appearing in Note V to this report;
   y) Restated Statement of Other Expenses as appearing in Note W to this report;
   z) Restated Statement of Contingent Liabilities as appearing in Note X to this report;
   aa) Restated Statement of Related Party Transactions as appearing in Note Y to this report;
   bb) Restated Statement of Tax Shelter as appearing in Note Z to this report;

cc) Capitalization Statement as appearing in Note ZA to this report;
dd) Restated Statement of Mandatory Accounting Ratios as appearing in Note ZB to this report;
ee) Ratio Analysis and its elements as appearing in Note ZC to this report

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 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 Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For M/s Singhal & Sewak
Chartered Accountants
FRN 011501C

(R. K. Pradhan)
Partner
M. No. 420169
Place : Raipur
Date : 14th December, 2021

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs. Lacs)

PARTICULARS				As at the Year ended			
				30-09-2021	31-03-2021	31-03-2020	31-03-2019
A)	**EQUITY AND LIABILITIES**						
1.	Shareholders' Funds						
(a)	Share Capital			749.92	83.32	83.32	83.32
(b)	Reserves & Surplus			261.93	845.47	468.52	313.27
(c)	Share Application Money			-	-	-	-
				1,011.85	**928.79**	**551.84**	**396.59**
2.	Non-Current Liabilities						
(a)	Long Term Borrowings			139.67	135.66	179.32	221.93
(b)	Deferred Tax Liabilities (Net)			-	-	-	-
(c)	Other Non-Current Liabilities			304.59	180.00	180.00	150.00
				444.26	**315.66**	**359.32**	**371.93**
3.	Current Liabilities						
(a)	Short Term Borrowings			1,052.37	1,098.97	1,385.66	995.24
(b)	Trade Payables			667.57	205.22	686.07	761.72
(c)	Other Current Liabilities			71.94	518.23	131.41	172.08
(d)	Short Term Provisions			150.91	130.43	60.63	48.04
				1942.79	**1,952.85**	**2,263.78**	**1,977.08**
		Total		**3,398.90**	**3,197.30**	**3,174.95**	**2,745.60**
B)	**ASSETS**						
1.	Non-Current Assets						
(a)	Fixed Assets						
	I)	Tangible Assets					
		(i) Gross Block		188.58	188.58	188.58	187.65
		(ii) Depreciation		148.41	141.96	123.51	96.09
		(iii) Net Block		40.17	46.63	65.08	91.57
	II)	Intangible Assets					
		(i) Gross Block		8.67	8.67	7.18	7.18
		(ii) Depreciation		6.99	6.74	6.53	6.05
		(iii) Net Block		1.68	1.93	0.65	1.13
				41.86	**48.56**	**65.73**	**92.70**
(b)	Non-Current Investment			217.20	204.00	156.80	128.60
(c)	Deferred Tax Assets (Net)			14.90	14.96	14.12	11.43
(d)	Long Term Loans and Advances			-	-	-	-
(e)	Other Non-Current Assets			106.61	51.50	14.70	14.70
				338.71	**270.46**	**185.62**	**154.73**
2.	Current Assets						
(a)	Trade Receivables			658.54	37.25	188.14	159.51
(b)	Cash and Cash equivalents			14.85	111.91	14.07	8.60
(c)	Inventories			2,153.38	2,323.57	2,659.71	2,261.53
(d)	Short-Term Loans and Advances			88.49	68.92	61.68	68.53
(e)	Other Current Assets			103.08	336.63	-	-
				3,018.34	**2,878.28**	**2,923.60**	**2,498.17**
		Total		**3,398.90**	**3,197.30**	**3,174.95**	**2,745.60**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Rs. Lacs)

PARTICULARS			For the Year ended		
		30-09-2021	31-03-2021	31-03-2020	31-03-2019
1	Revenue From Operations	4,414.29	7,831.37	6,453.01	8,158.67
2	Other Income	21.76	37.51	37.63	33.38
	Total Revenue (1+2)	4,436.05	7,868.89	6,490.63	8,192.05
3	Expenditure				
(a)	Purchase of Material	3,948.00	6,488.27	6,060.50	6650.35
(b)	Change In Inventory	170.19	336.14	(398.18)	788.94
(c)	Employee Benefit Expenses	56.53	99.39	85.37	55.61
(d)	Finance Cost	55.38	142.60	157.15	130.71
(e)	Depreciation and Amortisation Expenses	6.70	18.67	27.90	41.93
(f)	Other Expenses	89.50	286.40	347.41	383.94
4	Total Expenditure 3(a) to 3(f)	4,326.30	7,371.46	6,280.15	8,051.47
5	Profit/(Loss) Before Exceptional & extraordinary items &Tax (2-4)	109.75	497.43	210.47	140.58
6	Exceptional item	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	109.75	497.43	210.47	140.58
8	Tax Expense:				
(a)	Tax Expense for Current Year	26.63	121.33	57.90	46.34
(b)	Short/(Excess) Provision of Earlier Year	-	-	-	-
(c)	Deferred Tax	0.06	(0.84)	(2.69)	(5.95)
	Net Current Tax Expenses	26.69	120.49	55.22	40.39
9	Profit/(Loss) for the Year (7-8)	83.06	376.94	155.25	100.19

RESTATED CASH FLOW STATEMENT

(Amt Rs. in Lakhs)

Particular	For the period ended			
	30-09-2021	**31-03-2021**	**31-03-2020**	**31-03-2019**
A) Cash Flow from Operating Activities:				
Net Profit before tax	109.75	497.43	210.47	140.58
Adjustment for:				
Depreciation and amortization	6.70	18.67	27.90	41.93
Interest Paid	55.38	142.60	157.15	130.71
Interest Income	-	-	(0.18)	(0.93)
Dividend Income	-	(1.64)	(1.10)	(1.70)
Deferred Tax Liabilities (Net)	0.06	(0.84)	(2.69)	(5.95)
Provision For gratuity Expenses	-	-	-	-
Operating profit before working capital changes	**171.89**	**656.21**	**391.55**	**304.64**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(621.29)	150.90	(28.63)	(105.55)
(Increase)/Decrease in Inventory	170.19	336.14	(398.18)	788.93
(Increase)/Decrease in Short Term Loans & Advances	213.99	(343.87)	6.85	26.55
(Increase)/Decrease in Long Term Loans & Advances	(55.11)	(36.80)	-	(14.20)
Increase/(Decrease) in Trade Payables	462.36	(480.86)	(75.64)	(898.20)
Increase/(Decrease) in Other Current Liabilities	(446.29)	386.82	(40.67)	87.06
Increase/(Decrease) in Short Term Provisions	20.47	69.80	12.59	39.96
Increase/(Decrease) in Long Term Liabilities	124.59	-	30.00	-
Cash generated from operations	**40.80**	**738.33**	**(102.13)**	**229.19**
Less: - Income Taxes paid	(26.70)	(120.48)	(55.22)	(41.39)
Net cash flow from operating activities	14.10	617.85	(157.35)	187.80
B) Cash Flow from Investing Activities:				
Purchase of Fixed Assets including of CWIP	-	(1.50)	(0.93)	(0.38)
Sale of Fixed Assets	-	-	-	-
Investment made/Sold during the year	(13.20)	(47.20)	(28.20)	(70.77)
Dividend Income	-	1.64	1.10	1.70
Interest Income	-	-	0.18	0.93
Net cash flow from investing activities	(13.20)	(47.05)	(27.85)	(68.53)
C) Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital		-	-	-
Increase/(Decrease) in Short Term Borrowings	(46.60)	(286.69)	390.42	(45.09)
Increase/(Decrease) in Long Term Borrowings	4.01	(43.66)	(42.61)	20.27
Interest Paid	(55.38)	(142.60)	(157.15)	(130.71)
Share Money Pending Allotment	-	-	-	(0.05)
Increase/(Decrease) in Long Term Loans and Advances	-	-	-	-
Net cash flow from financing activities	**(97.97)**	**(472.95)**	**190.67**	**(155.58)**
Net Increase/(Decrease) In Cash & Cash Equivalents	(97.07)	97.85	5.47	(36.30)
Cash equivalents at the beginning of the year	111.91	14.07	8.60	44.90
Cash equivalents at the end of the year	**14.85**	**111.91**	**14.07**	**8.60**

Particular	**30-09-2021**	**31-03-2021**	**31-03-2020**	**31-03-2019**
Component of Cash and Cash equivalents				
Cash on hand	12.09	1.28	5.72	1.68
Balance With banks	2.76	110.63	8.35	(3.08)
Other Bank Balance	-	-	-	10.00
Total	**14.85**	**111.91**	**14.07**	**8.60**

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

Eighty Jewellers Ltd. (the **"Company"**) was incorporated on September 15, 2010 and was converted to public company on October 28, 2021under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chhattisgarh. The Company's registered office is situated at Anup Plaza Sadar Bazar, Raipur, Chhattisgarh, 492001 India. The company is primarily involved in the business of trading of Jewellery and related items.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at September 30, 2021, March 31, 2021, 2020, and 2019, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the period ended September 30, 2021 and for the years ended March 31, 2021, 2020, and 2019 (hereinafter collectively referred to as **"Restated Financial Information"**) have been extracted by the management from the audited interim financial statements of as at and for the six months period ended September 30, 2021 and audited financial statements for the March 31, 2021, 2020, and 2019, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

Dividend Income

Dividend Income is recognized on receipt basis.

2. Fixed Assets

a) Fixed are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;

c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on WDV basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

Stock -Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

As the number of employees of the Company are below the minimum statutory requirement as per the Provident Fund, ESI and Gratuity Act hence the company has not provided for Employees provident fund, ESI contribution and Gratuity.

6. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

Company is operating under a single segment

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the period ended September 30, 2021 and the year ended on 31 March 2019, 2020 and 2021 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. However, there has not been any such liability/event, which qualifies as contingent liability in the restated period.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note - Y of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Rs.in lacs)

Particulars	For the period ended	For the Year Ended		
	September 30, 2021	2020-21	2019-20	2018-19
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	(0.06)	0.84	2.69	5.95
DTA /(DTL) on timing Differences in others	-	-	-	-
Net Deferred Tax Asset/(Liability)	**(0.06)**	**0.84**	**2.69**	**5.95**

5. Directors' Remuneration:

(Rs. in lacs)

Particulars	For period ended September 30, 2021	2020-21	2019-20	2018-19
Directors' Remuneration (including sitting fees)	48.00	72.00	60.00	36.00
Total	**48.00**	**72.00**	**60.00**	**36.00**

6. Auditors' Remuneration:

(Rs. in lacs)

Particulars	For period ended September 30, 2021	For the Year Ended		
		2020-21	2019-20	2018-19
a. As Auditors				
Statutory & Tax Audit Fees	0.00	0.50	0.53	0.42
Total	**0.00**	**0.50**	**0.53**	**0.42**

7. Earnings per Share:

(Amt. Rs. in Lacs, except EPS)

Particulars	For period ended September 30, 2021	For the Year Ended		
		2020-21	2019-20	2018-19
A. Total Number of equity shares outstanding at the end of the year (in lacs)	74.99	8.33	8.33	8.33
B. Weighted average number of equity shares outstanding	74.99	74.99	74.99	74.99

during the year (in lacs)				
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	83.06	376.94	155.25	100.19
D. Basic and Diluted earnings per share (Rs.)	1.11	5.03	2.07	1.34

The Company has allotted 66,65,992 bonus equity shares in ratio of 8:1 to its shareholders. Thus, the total 74,99,241 equity shares have been considered while deriving EPS of the Company retrospectively from F.Y. 2018-19 onwards.

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.

9. 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.

10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

11. 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.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

14. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2018-19, 2019-20 and 2020-21 which requires adjustments in restated financial statements.

15. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

RECONCILIATION OF RESTATED PROFIT:

(Rs. in Lakhs)

Adjustments for	For period ended September 30, 2021	2020-21	2019-20	2018-19
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	83.06	384.35	146.98	100.67
Adjustments for:				
Short/excess Provision Of tax	-	(7.41)	8.27	(0.48)
Net Profit/ (Loss) After Tax as Restated	**83.06**	**376.94**	**155.25**	**100.19**

1. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years and Mat Credit Availed.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below: -

RECONCILIATION OF EQUITY AND RESERVES:

(Rs. In Lakhs)

Particulars	30-Sept-21	31-Mar-21	31-Mar-20	31-Mar-19
Equity and reserves as per Audited Balance sheet	1011.85	928.79	544.43	397.45
Adjustments for:				
Difference Due to Change in P&L	-	-	7.41	-
Prior period Adjustments (Refer Note-1)	-	-	-	0.86
Equity and reserves as per Re-stated Balance sheet	**1011.85**	**928.79**	**551.84**	**396.59**

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For Singhal & Sewak
Chartered Accountants
Firm Registration no: 011501C

CA R.K. Pradhan
Partner
Date: 14th December, 2021
Place: Raipur

NOTE A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As At			
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Share Capital				
Authorised Share Capital				
Equity shares of Rs.10 each	1,10,00,000	20,00,000	20,00,000	20,00,000
Equity Share Capital	1,100.00	200.00	200.00	200.00
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of Rs. 10 each fully paid up	74,99,241	8,33,249	8,33,249	8,33,249
Share Capital (in Rs.)	749.92	83.32	83.32	83.32
Total	**749.92**	**83.32**	**83.32**	**83.32**

Reserves and Surplus

Particulars	As At			
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Securities Premium				
Opening Balance	164.65	164.65	164.65	164.65
Less: Bonus Shares Issued	(164.65)	-	-	-
Closing Balance	(0.00)	164.65	164.65	164.65
Surplus in Profit and Loss account				
Balance as per the last financial statements	680.81	303.87	148.62	48.43
Profit for the Year	83.06	376.94	155.25	100.19
Less: Issue of Bonus Shares	(501.95)	-	-	-
Add: Excess Provision written back				
Balance as at the end of Financial Year	**261.92**	**845.46**	**468.52**	**313.27**

1. Terms/rights attached to equity shares:
i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at			
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Number of shares at the beginning	8,33,249	8,33,249	8,33,249	8,33,249
Number of shares at the end	74,99,241	8,33,249	8,33,249	8,33,249

5. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at (No. of Shares)			
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Nitin Kumar Bardia	24,65,250	3,00,917	3,00,917	3,00,917
Nikesh Bardia	41,87,994	4,65,666	4,65,666	4,65,666
Tilokchand Bardia	8,39,997	66,666	66,666	66,666

NOTE – B
RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rs. in Lakhs)

Particulars		As At		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
(a) Loans and advances from related parties & shareholders (Unsecured)				
From Directors	94.17	134.08	171.76	194.67
From Related Parties	45.50	-	-	-
Sub-total (a)	**139.67**	**134.08**	**171.76**	**194.67**
(b) Intercorporate Deposits				
From Body Corporate	-	1.59	7.56	27.26
Sub-total (b)	**-**	**1.59**	**7.56**	**27.26**
Current maturities of long-term borrowings	**-**	**-**	**-**	**-**
Total (a+b)	**139.67**	**135.66**	**179.32**	**221.93**

Notes:
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

NOTE B(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.09.2021 as per Books (In Lakhs)	Outstanding amount as on 31.03.2021 as per Books (In Lakhs)
Axis Bank Ltd	CC Limit	1000.00	Charge over Current assets and Mortgage of House no. B-29, Shailendra Nagar, Raipur (Owned by promoters of company)	Repayable on demand	987.37	321.73
Axis Bank Ltd	FCDL	Sub-limit of CC	Charge over Current assets and Mortgage of House no. B-29, Shailendra Nagar, Raipur (Owned by promoters of company)	Repayable on demand	-	582.24
Axis Bank Ltd	ECGL Limit	195.00	-	Repayable on demand	189.58	195.00
TOTAL					1,176.95	1,098.97

NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amt. Rs. in Lacs)

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30-09-2021	31-03-2021
FROM DIRECTORS: -					
Nitin Kumar Bardia	**Business Loan**	12.00%	Repayable on Demand	54.30	38.65
Nikesh Bardia	**Business Loan**	12.00%	Repayable on Demand	39.86	95.43
FROM RELATED PARTIES					
Tilok Chand Bardia	**Business Loan**	12.00%	Repayable on Demand	45.50	-
INTERCORPORATE DEPOSITS: -					
Richfield Tracon Pvt. Ltd.	**Business Loan**	10.00%	Repayable on Demand	-	1.59
TOTAL				**139.67**	**135.66**

NOTE - C
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. Rs. in Lacs)

Particulars		As At		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Opening Balance (A)	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Opening Balance of Deferred Tax (Asset) / Liability	14.96	14.12	11.43	5.48
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(0.06)	0.84	2.69	5.95
Closing Balance of Deferred Tax (Asset) / Liability (B)	**14.90**	**14.96**	**14.12**	**11.43**
Current Year Provision (B-A)	**(0.06)**	**0.84**	**2.69**	**5.95**

NOTE – D
RESTATED STATEMENT OF OTHER NON-CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars		As At		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Security Deposits – Franchisee	180.00	180.00	180.00	150.00
Axis Bank Limited ECGL Limit	124.59			
Total	**304.59**	**180.00**	**180.00**	**150.00**

Note: The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

NOTE – E
RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(Rs. in Lakhs)

Particulars		As At		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Secured				
Loan Repayable on Demand				
From Banks				
Axis Bank Limited	987.38	1,098.97	999.05	995.24
Axis Bank Limited ECGL Limit	64.99			
AU Small Finance Bank	-	-	386.61	-
From Other Parties	-	-	-	-
Subtotal (a)	**1,052.37**	**1,098.97**	**1,385.66**	**995.24**
Unsecured				
Loan from Others	-	-	-	-
Sub Total (b)	**-**	**-**	**-**	**-**
Total (a+b)	**1,052.37**	**1,098.97**	**1,385.66**	**995.24**

Note: The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

NOTE – F
RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars		As AT		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	-	-	-	-

Other than Micro, Small and Medium Enterprises	667.57	205.22	686.07	761.72
Total	**667.57**	**205.22**	**686.07**	**761.72**

Notes:
1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force on October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Since the relevant information is not readily available, no disclosures have been made in the Books of Accounts.

NOTE – G
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars		As At		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Other Current Liabilities				
Current maturities of long-term borrowings	-	-	-	-
Advance from Customer	68.33	473.86	111.27	162.59
Statutory Dues	3.61	38.91	19.53	8.50
Other Payable	-	5.46	0.62	0.99
Total	**71.94**	**518.23**	**131.41**	**172.08**

NOTE – H
RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Rs. in Lakhs)

Particulars		As At		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Short Term Provisions				
Provision for Income Tax	147.96	121.33	57.90	47.20
Provision for Expenses	2.95	9.10	2.73	0.84
Total	**150.91**	**130.43**	**60.63**	**48.04**

NOTE – I
RESTATED STATEMENT OF FIXED ASSETS

2018-19

Particulars	Gross Block					Depreciation					Net Block	
	As at 01-Apr-18	Additions during the year	Deletions during the year	Revalued during the year	As at 31-Mar-19	Upto 01-Apr-18	During the year	Deletions during the year	Revalued during the year	Total upto 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
Tangible Asset	184.55	3.10	-	-	187.65	55.32	40.77	-	-	96.09	91.57	129.24
EQUIPMENT	40.72	2.72	-	-	43.44	7.38	12.47	-	-	19.85	23.59	33.34
COMPUTERS	7.33	0.38	-	-	7.71	3.21	2.87	-	-	6.08	1.63	4.12
VEHICLES	0.57	-	-	-	0.57	0.41	0.05	-	-	0.46	0.10	0.15
MOTOR CARS	48.11	-	-	-	48.11	30.34	5.96	-	-	36.30	11.81	17.77
FURNITURE	87.83	-	-	-	87.83	13.98	19.42	-	-	33.40	54.44	73.85
Intangible Asset												
COMPUTER SOFTWARE	7.18	-	-	-	7.18	4.89	1.16	-	-	6.05	1.13	2.29
Total	**191.73**	**3.10**	**-**	**-**	**194.83**	**60.21**	**41.93**	**-**	**-**	**102.14**	**92.70**	**131.53**

FY 2019-20

Particulars	Gross Block					Depreciation					Net Block	
	As at 01-Apr-18	Additions during the year	Deletions during the year	Revalued during the year	As at 31-Mar-19	Upto 01-Apr-18	During the year	Deletions during the year	Revalued during the year	Total upto 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
Tangible Asset	187.65	0.93	-	-	188.58	96.09	27.42	-	-	123.51	65.08	91.57
EQUIPMENT	43.44	0.52	-	-	43.96	19.85	7.68	-	-	27.54	16.42	23.59
	-					-						
COMPUTERS	7.71	0.27	-	-	7.98	6.08	1.14	-	-	7.21	0.76	1.63
	-					-						
VEHICLES	0.57	-	-	-	0.57	0.46	0.03	-	-	0.49	0.07	0.10

	-					-						
MOTOR CARS	48.11	-	-	-	48.11	36.30	4.22	-	-	40.52	7.59	11.81
	-					-						
FURNITURE	87.83	0.14	-	-	87.97	33.40	14.35	-	-	47.74	40.23	54.44
	-					-						
Intangible Asset	-					-						
COMPUTER SOFTWARE	7.18	-	-	-	7.18	6.05	0.48	-	-	6.53	0.65	1.13
Total	**194.83**	**0.93**	**-**	**-**	**195.76**	**102.14**	**27.90**	**-**	**-**	**130.03**	**65.73**	**92.70**

FY 2020-21

Particulars	Gross Block					Depreciation					Net Block	
	As at 01-Apr-18	**Additions during the year**	**Deletions during the year**	**Revalued during the year**	**As at 31-Mar-19**	**Upto 01-Apr-18**	**During the year**	**Deletions during the year**	**Revalued during the year**	**Total upto 31-Mar-19**	**As at 31-Mar-19**	**As at 31-Mar-18**
Tangible Asset	188.58	-	-	-	188.58	123.51	18.45	-	-	141.96	46.63	65.08
EQUIPMENT	43.96	-	-	-	43.96	27.54	5.15	-	-	32.69	11.27	16.42
COMPUTERS	7.98	-	-	-	7.98	7.21	0.14	-	-	7.35	0.63	0.76
VEHICLES	0.57	-	-	-	0.57	0.49	0.02	-	-	0.52	0.05	0.07
MOTOR CARS	48.11	-	-	-	48.11	40.52	2.56	-	-	43.08	5.03	7.59
FURNITURE	87.97	-	-	-	87.97	47.74	10.58	-	-	58.32	29.65	40.23
Intangible Asset												
COMPUTER SOFTWARE	7.18	1.50	-	-	8.67	6.53	0.22	-	-	6.74	1.93	0.65
Total	**195.76**	**1.50**	**-**	**-**	**197.26**	**130.03**	**18.67**	**-**	**-**	**148.70**	**48.56**	**65.73**

2021-22

Particulars	Gross Block					Depreciation					Net Block	
	As at 01-Apr-	**Additions**	**Deletions during**	**Revalued during**	**As at 31-Mar-**	**Upto 01-Apr-**	**During the**	**Deletions during**	**Revalued during**	**Total upto**	**As at 31-Mar-**	**As at 31-Mar-**

	18	during the year	the year	the year	19	18	year	the year	the year	31-Mar-19	19	18
Tangible Asset	188.58	-	-	-	188.58	141.96	6.46	-	-	148.41	40.17	46.63
EQUIPMENT	43.96	-	-	-	43.96	32.69	1.86	-	-	34.54	9.42	11.27
COMPUTERS	7.98	-	-	-	7.98	7.35	-	-	-	7.35	0.63	0.63
VEHICLES	0.57	-	-	-	0.57	0.52	0.01	-	-	0.52	0.04	0.05
MOTOR CARS	48.11	-	-	-	48.11	43.08	0.78	-	-	43.86	4.25	5.03
FURNITURE	87.97	-	-	-	87.97	58.32	3.81	-	-	62.13	25.84	29.65
Intangible Asset												
COMPUTER SOFTWARE	8.67	-	-	-	8.67	6.74	0.25	-	-	6.99	1.68	1.93
Total	197.26	**-**	**-**	**-**	**197.26**	**148.70**	**6.70**	**-**	**-**	**155.40**	**41.86**	**48.56**

Notes: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – J
RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at			
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Non-Current Investments				
Investment in mutual fund	68.58	55.38	33.18	4.98
Investment in Immovable Property	48.63	48.63	48.63	48.63
Indiabulls Dual Advantage Commercial Fund	100.00	100.00	75.00	75.00
Total	**217.20**	**204.00**	**156.80**	**128.60**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

NOTE – K
RESTATED STATEMENT OF NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at			
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Other Non-Current Assets				
Security Deposit	14.50	14.50	14.70	14.70
Advance for Capital Goods	37.00	37.00	-	-
Advance for Purchase of Property	55.11	-	-	-
Total	**106.61**	**51.50**	**14.70**	**14.70**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

RESTATED STATEMENT OF CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at			
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Advance to Vendors	103.08	336.63	-	-
Total	**103.08**	**336.63**	**-**	**-**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

NOTE – L
RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at			
	30-09-2021	31-03-2021	31-03-2020	31-03-2019

Trade Receivables				
Unsecured Considered good				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Dues From Directors, Related parties/Common Group Company, etc	-	-	-	-
Others	13.50	10.55	79.44	67.46
Sub Total (A)	**13.50**	**10.55**	**79.44**	**67.46**
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
Dues From Directors, Related parties/Common Group Company, etc	-	-	-	-
Others	645.04	26.70	108.70	92.05
Sub Total (B)	**645.04**	**26.70**	**108.70**	**92.05**
Total	**658.54**	**37.25**	**188.14**	**159.51**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

NOTE – M
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars		**As at**		
	30-09-2021	**31-03-2021**	**31-03-2020**	**31-03-2019**
Cash and Cash Equivalents: **(as per Accounting Standard 3: Cash flow Statements)**				
Cash on Hand	12.09	1.28	5.72	1.68
Balances with Banks in Current Accounts	2.76	110.63	8.35	(3.08)
Other Bank Balances	-	-	-	10.00
Total	**14.85**	**111.91**	**14.07**	**8.60**

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – N
RESTATED STATEMENTOF INVENTORIES

(Rs. in Lakhs)

Particulars		**As at**		
	30-09-2021	**31-03-2021**	**31-03-2020**	**31-03-2019**
Finished Goods	2153.38	2323.57	2659.71	2261.53
Total	**2,153.38**	**2,323.57**	**2,659.71**	**2,261.53**

NOTE – O
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars		**As at**		
	30-09-2021	**31-03-2021**	**31-03-2020**	**31-03-2019**
Unsecured, Considered Good unless otherwise stated				
Balances dues from Government Authority	33.51	17.08	17.02	28.15
Loan and advance to Suppliers (Unsecured and considered good)	-	-	2.00	3.23
Prepaid Expenses	3.48	1.32	2.09	3.18
Other Loans and Advance recoverable in cash/value to be received	1.50	0.52	3.57	3.14
Interest accrued on fixed deposits	-	-	-	3.83
Advance Taxes	50.00	50.00	37.00	27.00
Total	**88.49**	**68.92**	**61.68**	**68.53**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

NOTE - P
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars		**For the Year ended**		
	30-09-2021	**31-03-2021**	**31-03-2020**	**31-03-2019**
(i) turnover of Supply of Services	-	-	-	-
(ii) turnover of products traded in by the issuer	4,414.29	7,831.37	6,453.01	8,158.67
Total (A+B)	**4,414.29**	**7,831.37**	**6,453.01**	**8,158.67**

NOTE – Q
RESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

		For the Year ended		
Particulars	**30-09-2021**	**31-03-2021**	**31-03-2020**	**31-03-2019**
Related and Recurring Income:				
Rent Income	15.68	30.00	30.00	30.00
Related and Non-Recurring Income:				
Miscellaneous Income	1.11	0.90	0.41	0.75
Non-Related and Recurring Income:				
Interest	-	-	0.18	0.93
Dividend Income	1.64	1.64	1.10	1.70
Income from Mutual fund	3.33	4.97	5.94	-
Total	**21.76**	**37.51**	**37.63**	**33.38**

The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

NOTE – R
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURHASE OF STOCK IN TRADE

(Rs. in Lakhs)

		For the Year ended		
Particulars	**30-09-2021**	**31-03-2021**	**31-03-2020**	**31-03-2019**
Cost of Material Consumed	4.46	4.38	15.54	24.44
Purchase of Stock in Trade	3,943.54	6,483.89	6,044.96	6,625.91
Total	**3,948.00**	**6,488.27**	**6,060.50**	**6,650.35**

NOTE – S
RESTATED STATEMENT OF CHANGE IN INVENTORIES

(Rs. in Lakhs)

		For the Year ended		
Particulars	**30-09-2021**	**31-03-2021**	**31-03-2020**	**31-03-2019**
Opening Balance of Finished Goods	2,323.57	2,659.71	2,261.53	3,050.48
Less Closing Balance of Finished Goods	2,153.38	2,323.57	2,659.71	2,261.53
Increase/(Decrease) in Stock in trade	**170.19**	**336.14**	**(398.18)**	**788.94**

NOTE – T
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars		For the Year ended		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Salary and Wages	8.53	27.39	25.37	19.61
Directors' Remuneration	48.00	72.00	60.00	36.00
Total	**56.53**	**99.39**	**85.37**	**55.61**

NOTE – U
RESTATED STATEMENT OF FINANCE COST

(Rs. in Lakhs)

Particulars		For the Year ended		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Interest expense	55.36	142.11	154.65	130.51
Other Interest	0.02	0.49	2.50	0.19
Total	**55.38**	**142.60**	**157.15**	**130.71**

NOTE – V
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars		For the Year ended		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Depreciation and Amortisation Expenses	6.70	18.67	27.90	41.93
Total	**6.70**	**18.67**	**27.90**	**41.93**

NOTE – W
RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars		For the Year ended		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Other Expenses				
Advertisement Expenses	-	0.62	-	0.50
Audit Fee	-	0.50	0.53	0.42
Bank Commission & Charges	2.68	10.27	7.09	5.64
Bilaspur Showroom Rent	9.00	16.50	18.00	19.50
Cess paid	-	2.15	-	0.17
Computer Expenses	-	0.21	1.50	1.66
Discount	56.16	216.62	277.51	292.12
Donation	-	-	-	1.61
Electricity Expenses	-	-	0.03	-
Exhibition Expenses	-	-	-	15.04
Freight & Transportation	0.03	2.10	2.15	4.32
Goods & Service Tax	-	0.66	1.61	-
Insurance	1.04	2.31	2.37	2.45
Late Fees of GST	0.01	0.00	-	0.01
Legal & Professional Expenses	15.43	8.20	5.02	3.15
Loss on Mutual Funds	-	-	-	3.31
Office Expenses	0.78	2.32	1.49	3.40
Packing Material	0.97	9.36	11.23	16.39
Postage and Courier	-	-	0.64	0.36
Prating& Stationary	0.24	1.29	1.08	0.77
Repair & Maintenance	0.70	2.46	1.40	1.86
Sale Promotion Expenses	2.13	4.91	12.77	8.85
Software annual Renewal Expense	0.11	4.50	1.50	1.61
Travelling Expense	0.23	1.42	1.52	0.82

Total	**89.50**	**286.40**	**347.41**	**383.94**

NOTE – X
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs Rs.)

Particulars		**As at**		
	30-09-2021	**31-03-2021**	**31-03-2020**	**31-03-2019**
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2017-18)	-	-	-	-
Guarantees given on Behalf of the Company	-	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-
Estimated number of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-
Total	**-**	**-**	**-**	**-**

NOTE – Y
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

Related Party Disclosure:

(a) List of Related parties

Name of the Person / Entity	**Relation**
Ankita Bardia	Director (w.e.f. October 12, 2021)
Nikesh Bardia	Director
Nitin Kumar Bardia	Director
Nansi Bardia	Relative of Director
Tilok Chand Bardia	Relative of Director
Manjulata Bardia	Relative of Director
Adorable Jewels India Pvt Ltd	Entities under significant influence of Directors
AT Impex	Entities under significant influence of Directors
AT Buildcon Pvt Ltd	Entities under significant influence of Directors
Anopchand Tilokchand Jewellers &Sons LLP	Entities under significant influence of Directors
Anopchand Tilokchand Jewellers Pvt Ltd	Entities under significant influence of Directors
Anopchand Tilokchand Ornaments	Partnership Firm of Relative of Director
AT Plus Jewellers Pvt Ltd	Entities under significant influence of Directors
Richfield Tracon Private Limited	Entities under significant influence of Directors
Anup Silver Palace	Partnership Firm of HUF of Director's relative
Less Price Retail Pvt Ltd	Entities under significant influence of Directors
Trillion Warehousing &Logistics	Partnership Firm of Director

(b) Transaction (Gross Value) with related Parties: - (Rs. In Lakhs)

S No.	**Particulars**	**September 2021**	**2021**	**2020**	**2019**
1	**Remuneration Paid to Directors**				
	Nikesh Bardia	24.00	36.00	30.00	18.00
	Nitin Kumar Bardia	24.00	36.00	30.00	18.00
2	**Salary paid to Relatives of Director**				

	Ankita Bardia	3.00	4.80	0.00	0.00
3	**Interest on Unsecured loans paid to Directors**				
	Nitin Kumar Bardia	1.09	3.90	3.92	1.97
	Richfield Tracon Private Limited	0.05	0.42	1.67	2.95
	Nikesh Bardia	3.74	8.88	5.83	2.68
	Tilok Chand Bardia	0.50	-	-	-
4	**Purchase& Expenses**				
	Adorable Jewels India Pvt Ltd	72.87	166.14	0.00	18.97
	Anopchand Tilokchand Jewellers &Sons LLP	0.00	0.00	0.00	35.42
	Anopchand Tilokchand Jewellers Pvt Ltd	2631.19	5065.10	5011.96	5365.37
	Anopchand Tilokchand Ornaments	0.00	71.19	0.00	0.00
	AT Impex	10.36	0.00	12.93	0.00
	Nansi Bardia	0.00	0.00	0.00	8.50
5	**Sales**				
	Adorable Jewels India Pvt Ltd	5.93	9.12	0.00	0.00
	Anopchand Tilokchand Jewellers & Sons LLP	0.00	0.00	0.00	0.52
	Anopchand Tilokchand Jewellers Pvt Ltd	1581.26	1960.52	1114.43	1713.89
	Anopchand Tilokchand Ornaments	0.00	2.96	1.11	114.48
	AT Impex	0.00	0.00	12.39	0.00
	Nansi Bardia	0.00	0.00	0.00	12.98
6	**Business Advance Received**				
	Anup Silver Palace	0.00	0.29	0.00	0.00
	AT Buildcon Pvt Ltd	5.74	9.44	0.00	0.00
	AT Impex	3.65	52.74	5.40	4.24
	Ankita Bardia	0.00	0.00	0.00	0.00
	Less Price Retail Pvt Ltd.	0.00	0.84	0.00	0.00
	Manjulata Bardia	0.00	1.00	0.60	0.00
	Trillion Warehousing	0.00	1.78	0.00	0.00
7	**Business Advance Repaid/ Given**				
	Anup Silver Palace	0.00	0.29	0.00	0.00
	AT Buildcon Pvt Ltd	5.74	9.44	0.00	0.50
	AT Impex	3.65	39.57	5.68	0.88
	Ankita Bardia	0.00	0.00	7.50	0.00
	Less Price Retail	0.00	0.84	0.00	0.00
	Manjulata Bardia	0.00	1.00	0.60	0.00
	Trillion Warehousing	0.00	1.78	0.00	0.00
8	**Loan Received**				
	Nikesh Bardia	0.00	4.00	0.00	30.00
	Richfield Tracon Private Limited	0.00	0.00	0.00	0.00
	Nitin Kumar Bardia	63.00	0.00	0.00	0.00
	Tilok Chand Bardia	45.00	0.00	0.00	0.00
9	**Loan Repaid/ Given**				
	Nikesh Bardia	76.10	57.55	47.36	23.67
	Richfield Tracon Private Limited	1.63	6.36	21.19	5.00
	Nitin Kumar Bardia	65.33	46.05	14.33	0.00
10	**Balances at the end of year (Loan)**				
	Nikesh Bardia	39.86	95.43	115.78	138.89
	Richfield Tracon Private Limited	0.00	1.59	7.56	27.26
	Nitin Kumar Bardia	54.31	38.65	55.98	55.79
	Tilok Chand Bardia	45.00	0.00	0.00	0.00

NOTE – Z

RESTATED STATEMENT OF TAX SHELTER

(Rs. In Lakhs)

Particulars		As at March 31,		
	Sept 2021	2021	2020	2019
Restated profit before tax as per books (A)	109.75	497.43	210.47	140.58
Tax Rates				
Income Tax Rate (%)	24.20%	24.48%	28.60%	27.82%
Minimum Alternative Tax Rate (%)	20.59%	20.59%	20.59%	20.59%
Adjustments:				
Income Considered Separately	-	9.00	7.14	-
Disallowed		-	2.50	5.11
Timing Difference ©				
Book Depreciation	6.70	18.67	27.90	41.93
Income Tax Depreciation allowed	6.42	15.19	17.56	20.68
Total Timing Difference	0.28	3.48	10.34	21.25
Net Adjustment D= (B+C)	0.28	(5.52)	5.70	26.36
Tax Expenses			-	-
Income from Capital Gains (E)			-	-
Income from Other Sources	-	4.97	6.04	-
Exempt Income		-	1.10	
Deduction under chapter VI (H)		-	-	0.55
Taxable Income/(Loss) (A+D+E+G+H)	110.03	491.91	222.21	166.39
Income Tax on Above	26.63	121.17	63.55	46.29
MAT on Book Profit	22.59	102.40	43.33	28.94
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal
Interest Payable/Refund	0.00	0.16	-5.65	0.05
Total Provision for Tax	26.63	121.33	57.90	46.34

NOTE - ZA
CAPITALISATION STATEMENT

(Amt. Rs. in Lacs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	1176.96	1176.96
Long Term Debt (B)	139.67	139.67
Total debts (C)	**1316.63**	**1316.63**
Shareholders' funds		
Equity share capital	749.92	1019.92
Reserve and surplus - as restated	261.92	1098.92
Total shareholders' funds	1,011.84	2118.84
Long term debt / shareholders' funds (in Rs.)	0.14	0.07
Total debt / shareholders' funds (in Rs.)	1.30	0.62

"Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2021."

NOTE – ZB
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs Except Per Share Data)

Particulars		As At		
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Net Worth (A)	1,011.85	928.79	551.84	396.59

Adjusted Profit after Tax (B)	83.06	376.94	155.25	100.19
Number of Equity Share outstanding as on the End of Year (c)	74,99,241	8,33,249	8,33,249	8,33,249
Weighted average no of Equity shares at the time of end of the year (D)	74,99,241	74,99,241	74,99,241	74,99,241
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	1.11	5.03	2.07	1.34
Return on Net worth (%) (B/A)	8.21%	40.58%	28.13%	25.26%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	13.49	111.47	66.23	47.60
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	13.49	12.39	7.36	5.29
EBITDA	150.05	620.69	355.39	279.65

Note:

"1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 30th September 2020.

(a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year 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/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss but excluding Revaluation Reserve).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income"

NOTE - ZC

RATIO ANALYSIS AND ITS ELEMENTS

(Rs. in Lakhs Except Per Share Data)

	As At			
Particulars	**30-09-2021**	**31-03-2021**	**31-03-2020**	**31-03-2019**
Current Ratio	1.55	1.47	1.29	1.26
Debt Equity Ratio	1.30	1.33	2.84	3.07
Debt Service Coverage Ratio	0.13	0.48	0.23	0.23
Return On Equity Ratio	8.21%	40.58%	28.13%	25.26%
Inventory Turnover ratio	1.84	2.74	2.30	2.80
Trade Receivable Turnover Ratio	12.69	69.49	37.12	76.44
Trade Payable Turnover Ratio	9.05	14.56	8.37	5.49
Net Capital Turnover Ratio	4.29	8.46	9.78	15.66
Net Profit Ratio	1.88%	4.81%	2.41%	1.23%
Return on Capital Employed	11.34%	51.43%	40.35%	35.30%
Return On Investment/Total Assets	2.44%	11.79%	4.89%	3.65%

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended September 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 and their respective Audit reports thereon (Audited Financial Statements) are available at www.eightyjewels.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Profit After Tax	83.06	376.94	155.25	100.19
Basic & Diluted Earnings per Share	1.11	5.03	2.07	1.34
Return on Net Worth (%)	8.21	40.58	28.13	25.26
NAV per Equity Shares (Based on Actual Number of Shares)	13.49	111.47	66.23	47.60
NAV per Equity Shares (Based on Weighted Average Number of Shares - With Bonus Effect)	13.49	12.39	7.36	5.29
Earnings before interest, tax, depreciation and amortization (EBITDA)	150.05	620.69	355.39	279.365

Note: The ratios for the stub period ended on September 30, 2021 are not annualized

FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Eighty Jewellers Limited
Anup Plaza, Sadar Bazar
Raipur Chhattisgarh - 492001

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Eighty Jewellers Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30th September, 2021 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.09.2021 as per Books (In Lakhs)
Axis Bank Ltd	CC Limit	1000.00	Charge over Current assets and Mortgage of House no. B-29, Shailendra Nagar, Raipur (Owned by promoters of company)	Repayable on demand	987.37
Axis Bank Ltd	FCDL	Sub-limit of CC	Charge over Current assets and Mortgage of House no. B-29, Shailendra Nagar, Raipur (Owned by promoters of company)	Repayable on demand	-
Axis Bank Ltd	ECGL Limit	195.00	-	Repayable on demand	189.58
TOTAL					1,176.95

B. UNSECURED LOANS

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30-09-2021
FROM DIRECTORS: -				
Nitin Kumar Bardia	**Business Loan**	12.00%	Repayable on Demand	54.30
Nikesh Bardia	**Business Loan**	12.00%	Repayable on Demand	39.86
Tilok Chand Bardia	**Business Loan**	12.00%	Repayable on Demand	45.50
TOTAL				**139.67**

For Singhal & Sewak
Chartered Accountants
Firm Registration no: 011501C

Sd/-
CA R. K. Pradhan
Partner
Membership No.: 420169
Date: 14th December, 2021
Place: Raipur

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 119. *You should also read the section titled "Risk Factors" on page* 19 *and the section titled "Forward Looking Statements" on page* 13 *of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated December 14, 2021 which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Eighty Jewellers was originally incorporated as a private limited company in the name and style of 'Eighty Jewellers Private Limited' under the Companies Act, 1956 pursuant to Certificate of Incorporation dated September 15, 2010 issued by the Registrar of Companies, Madhya Pradesh & Chhattisgarh. Our company has been converted into a public limited company under the Companies Act and our name has been changed to Eighty Jewellers Limited pursuant to a fresh certificate of incorporation consequent upon conversion to public limited company dated October 28, 2021 issued by the Registrar of Companies, Chhattisgarh.

We are part of the Anopchand Tilokchand group which is a well-known name and established Brand in the Jewellery sector since many decades in and around Chhattisgarh. We are currently engaged in business as a master franchisee of Anopchand Tilokchand Jewellers Private Limited and engaged in the trading of various jewelleries, ornaments, watches and luxury articles made out of gold, silver, diamonds and platinum studded with precious and semi-precious stones under a B2B model through our point of sale opened under the name "Anopchand Tilokchand Jewellers".

We have entered into a master franchise agreement dated November 30, 2021 with Anopchand Tilokchand Jewellers Private Limited wherein we have been given rights to open stores in the Brand name of Anopchand Tilokchand Jewellers either directly (own showroom) or through sub franchisee arrangements. We currently sell our goods under the Brand name of our Group Company Anopchand Tilokchand Jewellers through our sub-franchisee at Korba, Chhattisgarh. We have entered into a sub-franchise agreement dated April 07, 2014 with M/s. Chhattisgarh Sales Corporation valid for a period of 9 years and further extendible for further 6 six years, who operate the Showroom located at Power House Rd, Purani Basti, Korba, Chhattisgarh. Apart from this we also sell the jewellery and other related articles under a B2B model as wholesaler to M/s Grand Bhagwati who operate the showroom located at Near CMD Chowk, Link Road, in front of Hotel Deep, Bilaspur. We have provided a No Objection certificate to M/s. Grand Bhagwati to use the name of M/s. Anopchand Tilokchand Jewellers for selling these jewelleries and luxury items provided by us.

We are currently operating on a B2B business Model and offer our customers a broad variety of jewelleries, ornaments, watches and luxury articles made out of gold, silver, diamonds and platinum studded with precious and semi-precious stones in order to cater to both regional and modern tastes. We also deal in Diamond and Silver Jewellery and Ornaments. We procure our majority stock of jewellery from our group Company Anopchand Tilokchand Jewelers Private Limited and Adorable Jewels India Pvt. Ltd. who undertake the designing and job work of our products. But sometimes we also get the items manufactures from independent job workers depending upon the customer requirements and taste. Our product portfolio includes rings, earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles, watches, luxury items and other wedding jewellery. Our products cater to the customers across high-end, mid-market and value market segments.

Financial Snapshot

For the stub period ended on September 30, 2021 and financial year ended on March 31, 2021, 2020 and 2019 our total revenue as per Restated Financial Statements were Rs. 4436.05 lakhs, Rs. 7868.89 lakhs, 6490.63 lakhs and Rs. 8192.05 lakhs respectively. Further, our Profit before Tax for the stub period ended on September 30, 2021and financial year ended March 31, 2021, 2020 and 2019 as per Restated Financial Statements were Rs. 109.75 lakhs, Rs. 497.43 lakhs, 210.47 lakhs and Rs. 140.58 lakhs respectively.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policy and Notes to Restated Financial Statements in "Annexure IV" beginning on page no 119under the Chapter titled "Restated Financial Information" of the Prospectus.

CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 19of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Non-adoptability of change in fashion or latest trends;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes;
- The business or financial condition of our clients or the economy generally, or
- any developments in the industry or sector in macroeconomic factors, which may affect the rate of growth and the demand for our services;
- Fail to attract, retain and manage the transition of our management team and other skilled professionals; our inability to compete efficiently;
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Recession in the market;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;

Discussion on Result of Operations

Particular	September 30, 2021	% Of Total Income	March 31, 2021	% Of Total Income	March 31, 2020	% Of Total Income	March 31, 2019	% Of Total Income
Revenue From Operations	4414.29	99.51	7831.37	99.96	6453.01	99.42	8158.67	99.59
Other Income	21.76	0.49	37.51	0.04	37.63	0.58	33.38	0.41
Total Revenue	4436.05	100.00	7868.89	100.00	6490.63	100.00	8192.05	100.00
Expenditure								
Purchase of Material	3948.00	89.00	6488.27	82.45	6060.50	93.37	6650.35	81.18
Change In Inventory	170.19	3.84	336.14	4.27	(398.18)	(6.13)	788.94	9.63
Employee Benefit Expenses	56.53	1.27	99.39	1.26	85.37	1.32	55.61	0.68
Finance Cost	55.38	1.25	142.60	1.81	157.15	2.42	130.71	1.60
Depreciation and Amortization Expenses	6.70	0.15	18.67	0.24	27.90	0.43	41.93	0.51
Other Expenses	89.50	2.02	286.40	3.64	347.41	5.35	383.94	4.69
Total Expenditure	4326.30	97.53	7371.46	93.68	6280.15	96.76	8051.47	98.28
Profit/(Loss) Before Tax	109.75	2.47	497.43	6.32	210.47	3.24	140.58	1.72
Tax Expense:								
Tax Expense for the Year	26.63	0.60	121.33	1.54	57.90	0.89	46.34	0.57
Deferred Tax	0.06	0.00	(0.84)	(0.01)	(2.69)	(0.04)	(5.95)	(0.07)
Net Tax Expenses	26.69	0.60	120.49	1.53	55.22	0.85	40.39	0.49
Profit for the Year	83.06	1.87	376.94	4.79	155.25	2.39	100.19	1.22

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended September 30, 2021, FY 2021, FY 2020 and FY 2019.

Revenue from operations:

Revenue from operations includes revenue generated from trading of gold and silver ornaments and other jewelry including watches and luxury items made from them.

Other Income:

Our other income primarily comprises of Rent Income, interest income, dividend income etc.

Purchase of Materials

Purchase includes purchase of gold and silver ornaments and other jewelry for trading purposes.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary and wages and Director Remuneration.

Finance Costs:

Our finance cost includes Interest Expenses and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on tangible assets like equipment, furniture and fixture, vehicles and motor cars and computer.

Other Expenses:

Other expenses include rent, rates and taxes, power and fuel, insurance charges, packing materials, professional & legal expenses, repair & maintenance expenses, miscellaneous expenses etc.

Financial Performance Highlights for the Period Ended September 30, 2021(Based on Restated Financial Statements)

Revenue from operations:

The revenue from operations during the period ended September 30, 2021 was Rs. 4414.29 Lakhs. Revenue from operations includes revenue generated from trading of gold and silver ornaments and other jewelry.

Total Expenses:

The total expenditure during period ended September 30, 2020 was Rs. 4326.30 Lakhs. The total expenditure represents 97.53% of the total income. The total expenses are represented by Purchase of Jewelry, employee benefits expense, finance costs, depreciation and amortization expenses and Other Expenses. The main constituent of total expenditure is Purchase of Material which is Rs. 3948.00 lakhs which is 89.00% of the total income.

Profit/ (Loss) after Tax:

The restated net profit during the period ended September 30, 2021 was Rs. 83.06 lakhs representing 1.87% of the total revenue of our company.

Financial Performance Highlights for the Period Ended March 31, 2021 (Based on Restated Financial Statements)

Revenue from operations:

The revenue from operations during the period ended March 31, 2021 was Rs. 7831.37 Lakhs. Revenue from operations includes revenue generated from trading of gold and silver ornaments and other jewelry.

Total Expenses:

The total expenditure during period ended March 31, 2021 was Rs. 7371.46 Lakhs. The total expenditure represents 93.68% of the total income. The total expenses are represented by Purchase of Jewelry, employee benefits expense, finance costs, depreciation and amortization expenses and Other Expenses. The main constituent of total expenditure is Purchase of Material which is Rs. 6488.27 lakhs which is 82.45% of the total income.

Profit/ (Loss) after Tax:

The restated net profit during the period ended March 31, 2021 was Rs. 376.94 lakhs representing 4.79% of the total revenue of our company.

Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2020-21 stood at Rs. 7868.89 Lakhs whereas in Financial Year 2019-20 the same stood at Rs. 6490.63 Lakhs representing an increase of 21.24%.

Revenue from Operations

During the financial year 2020-21 the net revenue from operation of our Company increased to Rs. 7831.37 Lakhs as against Rs. 6453.01 Lakhs in the Financial Year 2019-20 representing an increase of 21.36%. The main contribution was due to expansion in the business of selling of gold and silver ornaments.

Other Income:

During the financial year 2020-21 the other income of our Company decreased to Rs. 37.51 Lakhs as against Rs. 37.63 lakhs in the Financial Year 2019-20 representing a decrease of 0.003%. Such decrease was primarily due to decrease in Interest income.

Purchase of Material

The purchases for the financial year 2020-21 increased to Rs. 6488.27 Lakhs from Rs. 6060.50 lakhs in the Financial Year 2019-20 representing an increase of 7.06%. Such increase was due to increase in business operations of the Company.

Total Expenses:

The Total Expenditure for the financial year 2020-21 increased to Rs. 7371.46 Lakhs from Rs. 6280.15 lakhs in the Financial Year 2019-20 representing an increase of 17.38%. The main component of the total cost was Purchases which represent more than 88.02% of the total cost.

Employee benefits expense:

Our Company has incurred Rs. 99.39 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs. 85.37 Lakhs in the financial year 2019-20. The increase of 16.42% was due to increase in Director's remuneration, increase in salaries and increase in staff welfare expenses.

Finance costs:

These costs were for the financial Year 2020-21 decreased to Rs. 142.60 Lakhs as against Rs 157.15 Lakhs during the financial year 2019-20. The decrease of 9.42% was due to decrease in interest expenses and borrowing cost.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2020-21 stood at Rs. 27.90 Lakhs as against Rs. 18.67 Lakhs during the financial year 2019-20. The decrease in depreciation was around 33.08% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 286.40 Lakhs during the Financial Year 2020-21 on other expenses as against Rs. 347.41 Lakhs during the financial year 2019-20. There was a decrease of 17.56% was mainly due to decrease in selling cost and packaging cost.

Restated Profit before tax:

Net Profit before tax for the financial year 2020-21 increased to Rs. 497.43 Lakhs as compared to Rs. 210.47 Lakhs in the financial year 2019-20, which was majorly due to factors as mentioned above.

Restated profit after tax:

The Company reported Restated profit after tax for the financial year 2020-21 of Rs. 376.94 Lakhs in comparison to Rs. 155.25 lakhs in the financial year 2019-20 majorly due to factors mentioned above. The increase of 143% was mainly due to increase in the revenue and decrease in the cost as mentioned above.

Financial Year 2020 Compared to Financial Year 2019 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2019-20 stood at Rs. 6490.63 Lakhs whereas in Financial Year 2018-19 the same stood at Rs. 8192.05 Lakhs representing a decrease of 20.77%.

Revenue from Operations

During the financial year 2019-20 the net revenue from operation of our Company decreased to Rs. 6453.01 Lakhs as against Rs. 8158.67 lakhs in the Financial Year 2018-19 representing a decrease of 20.91%.

Other Income:

During the financial year 2019-20 the other income of our Company increased to Rs. 37.63 Lakhs as against Rs. 33.38 lakhs in the Financial Year 2018-19 representing an increase of 12.72%. Such increase was primarily due to increase in interest and dividend income.

Purchase of Materials

The purchases for the financial year 2019-20decreased to Rs. 6060.50 Lakhs from Rs. 6650.35 lakhs in the Financial Year 2018-19 representing a decrease of 8.87%. Such decrease was due to increase in business operations of the Company.

Total Expenses:

The Total Expenditure for the financial year 2019-20decreased to Rs. 6280.15 Lakhs from Rs. 8051.47 lakhs in the Financial Year 2018-19 representing a decrease of 22.00%.

Employee benefits expense:

Our Company has incurred Rs. 85.37 Lakhs as Employee benefits expense during the financial year 2019-20 as compared to Rs. 55.61 Lakhs in the financial year 2018-19. The increase of 53.51% was due to increase in salaries and staff welfare expenses.

Finance costs:

These costs were for the financial Year 2019-20 increased to Rs. 157.15 Lakhs as against Rs 130.71 Lakhs during the financial year 2018-19. The increase of 20.23% was due to decrease in interest expenses and borrowing cost.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2019-20 stood at Rs. 27.90 Lakhs as against Rs. 41.93 Lakhs during the financial year 2018-19.

Other Expenses:

Our Company has incurred Rs. 347.41 Lakhs during the Financial Year 2019-20 on other expenses as against Rs. 393.94 Lakhs during the financial year 2018-19. The decrease of 9.51% was mainly due to decrease in discount allowed charges and packaging expenses.

Restated Profit before tax:

Net Profit before tax for the financial year 2019-20 increased to Rs. 210.47 Lakhs as compared to Rs. 140.58 Lakhs in the financial year 2018-19, which was majorly due to factors as mentioned above.

Restated profit after tax:

The Company reported Restated profit after tax for the financial year 2019-20 of Rs. 155.25 Lakhs in comparison to Rs. 100.19 lakhs in the financial year 2018-19 majorly due to factors mentioned above.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1) Unusual or infrequent events or transactions

Except as disclosed in this Prospectus, there has not been any unusual trend, infrequent event or transaction in our business activity.

2) Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 19of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4) Future changes in relationship between costs and revenues

Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 19, 81and 148respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5) Total turnover of each major industry segment in which our Company operates

The Company is in the business of selling of precious metals like gold and silver ornaments Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 71of this Prospectus.

6) Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

7) Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product or service.

8) Seasonality of business

Our Company's business is seasonal in nature. The business is dependent on the events like marriage season and festival season in the country.

9) Dependence on few customers

The revenue of our company is dependent on a few limited numbers of customers.

10) Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on pages 71and 81respectively of the Prospectus.

11) Details of material developments after the date of last balance sheet i.e., September 30, 2021

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date: -

1. The Company has issued bonus share in the ratio of eight equity share for every one equity shares held.

2. Mrs. Ankita Bardia was appointed as Non- Executive Director vide Annual General meeting dated October 12, 2021

3. The Shareholder of the Company approved the conversion of the Company from Private Limited to Public Limited and consequently the name of Company was changed from "Eighty Jewellers Private Limited" to "Eighty Jewellers Limited" in its Annual General Meeting held on October 12, 2021 and fresh Certificate of Incorporation was issued by Registrar of Companies, Chhattisgarh vide dated October 28, 2021.

4. We have appointed Mr. Nitin Kumar Bardia as a Chief Financial Officer of the Company with effect from December 4, 2021 vide Board Meeting dated December 4, 2021.

5. We have appointed Mr. Tilokchand Bardia as a Chief Operating Officer of the Company with effect from December 4, 2021 vide Board Meeting dated December 4, 2021.

6. Mr. Nikesh Bardia was re-designated from Executive Director to Managing Director of the Company for terms of 5 year with effect from December 06, 2021 vide Extra Ordinary General Meeting held on December 06, 2021.

7. Mr. Nitin Kumar Bardia was re-designated from Executive Director to Whole Time Director of the Company for terms of 5 year with effect from December 06, 2021 vide Extra Ordinary General Meeting held on December 06, 2021.

8. We have passed a Board resolution in the meeting of Board of Director dated December 04, 2021 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

9. We have passed a special resolution in the meeting of shareholders dated December 06, 2021 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

10. We have appointed Mr. Rishabh Jain as an Independent Director of the Company for a term of 5 years with effect from December 06, 2021.

11. We have appointed Mr. Pawan Bardia as an Independent Director of the Company for a term of 5 years with effect from December 06, 2021.

CAPITALIZATION STATEMENT

(Amt. Rs. in Lacs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	1176.96	1176.96
Long Term Debt (B)	139.67	139.67
Total debts (C)	**1316.63**	**1316.63**
Shareholders' funds		
Equity share capital	749.92	1019.92
Reserve and surplus - as restated	261.92	1098.92
Total shareholders' funds	1,011.84	2118.84
Long term debt / shareholders' funds (in Rs.)	0.14	0.07
Total debt / shareholders' funds (in Rs.)	1.30	0.62

"Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2021."

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations,2009 as amended for creditors where outstanding due to any one of them exceeds 5% of consolidated trade payables as per the last audited financial statements of the Issuer.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2018 as amended for disclosure of all pending litigation involving the Issuer, its directors & promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the profit after tax of our Company as per the last audited financial statement and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation. Further, with respect to the group companies our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2018 as amended, matters which are pending litigation involving the group company which has a material impact from the perspective of the Issuer's business, operations, prospects or reputation.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulter or a fraudulent borrower by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened. Unless otherwise stated, all proceedings are pending as of the date of this Prospectus.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY –

As of September 30, 2021, the company does not have any contingent liabilities.

PART 2: PENDING LITIGATIONS RELATING TO OUR COMPANY

1. **Litigation Involving Criminal Laws. –** Nil

2. **Litigation Involving Civil Laws. –** Nil

3. **Litigation involving Actions by Statutory/Regulatory Authorities –** Nil

4. **Litigation involving Tax Liabilities**
   - **i. Direct Tax**
   - **a. Income Tax**

A.Y. 2015-16
Reassessment notice dated 30/06/2021 u/s 148 of the Income Tax Act, 1961 was issued to our company by the Assistant Commissioner of Income Tax Circle 4, circle 1(1) for the assessment year 2015-16 by stating that there is a reason to believe that your income chargeable to tax has escaped assessment within the meaning of section 147 of the income tax act.

A.Y. 2019
Demand under Section 143 (1a) of Income Tax Act, 1961

A demand under Order dated 27.02.2020 has been raised against the Company by the CPC, Income Tax department, for an amount of Rs. 58960/- under Section 143 (1a) of the Income Tax Act, 1961. Further company is yet to file the reply or pay the demand in the lieu of order dated 27.02.2020.

ii. **Indirect Tax –** Nil

5. **Other Pending Litigation -** Nil

PART 3: PENDING LITIGATIONS RELATING TO PROMOTERS/DIRECTORS OF THE COMPANY

1. **Litigation Involving Criminal Laws.** – Nil

2. **Litigation Involving Civil Laws. –** Nil

3. **Litigation involving Actions by Statutory/Regulatory Authorities** - Nil

4. **Litigation involving Tax Liabilities**

Nikesh Bardia

A.Y. 2015
Order dated 10/12/2018 u/s 143(3) r.w.s 147 alongwith penalty proceeding under section 271(1)c of the Income Tax Act, 1961 passed against Nikesh Bardia by the Assistant Commissioner of Income Tax Circle 4, circle 1(1) vide DIN NO.51/11 for the assessment year 2015-16. Further Nikesh Bardia filed appeal against the order dated 10/12/2018 under section 248 on 10/01/2019 before the Commissioner of Income Tax (Appeal), Raipur-2 but Nikesh Bardia further decided to take the benefit of the Vivad Se Vishwas scheme act 2020 and filed declaration before the designated authority. Nikesh Bardia vide letter dated 27/08/2021 informed Commissioner of Income Tax (Appeal) National faceless appeal center that Nikesh Bardia filed declaration under DTVSV act 2020 hence Nikesh Bardia wants to withdraw the appeal. Amount involved in the matter amounts to Rs. 1,01,98,440.
Disposal order still pending to be received by our Promoter.

A.Y. 2016-17
Demand under Section 143 (1a) of Income Tax Act, 1961
A demand under Order dated 07.02.2019 has been raised against the Company by the CPC, Income Tax department, for an amount of Rs. 6710/- under Section 143 (1a) of the Income Tax Act, 1961. Further our promoter has filed the reply in the lieu of order dated 26.08.2021. However, the matter is still pending with the authorities.

A.Y. 2017-18
Demand under Section 143 (1a) of Income Tax Act, 1961
A demand under Order dated 28.02.2019 has been raised against the Company by the CPC, Income Tax department, for an amount of Rs. 19688/- under Section 143 (1a) of the Income Tax Act, 1961. Further our promoter has filed the reply in the lieu of order dated 26.08.2021. However, the matter is still pending with the authorities.

A.Y. 2018-19
Demand under Section 143 (1a) of Income Tax Act, 1961
A demand under Order dated 16.02.2021 has been raised against the Company by the CPC, Income Tax department, for an amount of Rs. 3190/- under Section 143 (1a) of the Income Tax Act, 1961. Further our promoter has filed the reply in the lieu of order dated 26.08.2021. However, the matter is still pending with the authorities.

Nitin Kumar Bardia

A.Y. 2015
Order dated 10/12/2018 u/s 143(3) r.w.s 147 Order dated 10/12/2018 u/s 143(3) r.w.s 147 alongwith penalty proceeding under section 271(1) c of the Income Tax Act, 1961 passed against Nitin Kumar Bardia by the Assistant Commissioner of Income Tax Circle 4, circle 1(1) vide DIN NO.50/10 for the assessment year 2015-16. Further Nitin Kumar Bardia filed appeal against the order dated 10/12/2018 under section 248 on 10/01/2019 before the Commissioner of Income Tax (Appeal), Raipur-2 but Nitin Bardia further decided to take the benefit of the Vivad Se Vishwas scheme act 2020 and filed declaration before the designated authority. Nitin Kumar Bardia informed Commissioner of Income Tax (Appeal) National faceless appeal center that Nitin Kumar Bardia filed declaration under DTVSV act 2020 hence Nitin Kumar Bardia want to withdraw the appeal. Amount involved in the matter amounts

to Rs. 82,33,580. Disposal order still pending to be received by our Promoter.

A.Y. 2016-17
Demand under Section 154 of Income Tax Act, 1961
A demand under Order dated 31.10.2019 has been raised against the Company by the CPC, Income Tax department, for an amount of Rs. 899780/- under Section 154 of the Income Tax Act, 1961. Further our promoter is yet to file the reply or pay the demand in the lieu of order dated 31.10.2019.

A.Y. 2017-18
Demand under Section 143 (1a) of Income Tax Act, 1961
A demand under Order dated 25.10.2019 has been raised against the Company by the CPC, Income Tax department, for an amount of Rs. 185990/- under Section 143 (1a) of the Income Tax Act, 1961. Further our promoter is yet to file the reply or pay the demand in the lieu of order dated 25.10.2019.

A.Y. 2018-19
Demand under Section 143 (1a) of Income Tax Act, 1961
A demand under Order dated 29.02.2020 has been raised against the Company by the CPC, Income Tax department, for an amount of Rs. 67130/- under Section 143 (1a) of the Income Tax Act, 1961. Further our promoter is yet to file the reply or pay the demand in the lieu of order dated 29.02.2020.

Tilok Chand Bardia

A.Y. 2012-13
Demand under Section 143 (3) of Income Tax Act, 1961
A demand under Order dated 30.03.2016 has been raised against the Company by the CPC, Income Tax department, for an amount of Rs. 23,76,158/- under Section 143 (3) of the Income Tax Act, 1961. Further our promoter has submitted the reply in the lieu of order dated 26.02.2019. However, the matter is still pending with the authorities.

A.Y. 2011-12
Demand under Section 143 (1a) of Income Tax Act, 1961
A demand under Order dated 15.01.2014 has been raised against the Company by the CPC, Income Tax department, for an amount of Rs. 38958/- under Section 143 (1a) of the Income Tax Act, 1961. Further our promoter is yet to file the reply or pay the demand in the lieu of order dated 29.02.2020. However, the matter is still pending with the authorities.

5. **Other Pending Litigation** - Nil

PART 4: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding, 5% of our Company's total Trade Payables - for Goods & Expenses as per Restated Audited financial statements, to small scale undertakings and other creditors as material dues for our Company. As on March 31, 2021, there are 2 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables - for Goods & Expenses and the aggregate outstanding dues to them being approximately Rs. 139.81 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. Therefore, as on March 31, 2021, our Company owes amounts aggregating to Rs. 151.91 Lacs approximately towards 13 creditors for Trade Payables as per Restated Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company.

PART 5: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 148, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

a. Our Board, pursuant to its resolution dated December 4, 2021 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General Meeting of our Company held on December 6, 2021 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved this Draft Prospectus pursuant to its resolution dated February 08, 2022.

Approval from the Stock Exchange:

d. In-principle approval dated March 15, 2022 from the BSE for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

e. The company has entered into an agreement dated February 21, 2022 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent.

f. Similarly, the Company has also entered into an agreement dated February 23, 2022 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent.

g. NSDL/CDSL: ISIN No.: INE0KSN01014

II. Incorporation related Approvals

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Certificate of Incorporation	U27205CT2010PTC022055	Companies Act, 1956	Registrar of Companies, Madhya Pradesh and Chhattisgarh	September 15, 2010	Valid till Cancelled
2.	Fresh Certificate of	U27205CT2010PLC022055	Companies	Registrar of	October 28,	Valid till

	Incorporation Consequent upon Conversion from Private Company to Public Company		Act, 2013	Companies, Chhattisgarh	2021	Cancelled

III. Corporate/General Authorizations and those related to business of the Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number	AACCE7227L	Income Tax Act, 1961	Commissioner of Income Tax	September 15, 2010	Valid till cancelled
2.	Tax Deduction and Collection Account Number	JBPE00729B	Income Tax Act, 1961	Income Tax Department, Government of India	September 05, 2012	Valid till cancelled
3.	Registration Certificate of Goods & Service Tax (GST)	22AACCE7227L1ZO	Central Goods and Services Tax Act, 2017& Chhattisgarh Goods and Service Tax Act, 2017	Central Government and Chhattisgarh Government	September 20, 2017; valid from July 01, 2017	Valid till cancelled
4.	Registration Certificate of Goods & Service Tax (GST)	27AACCE7227L1ZE	Maharashtra Goods and Services Tax Act, 2017	Central Government and Maharashtra Government	March 20, 2018	Valid till cancelled
5.	Certificate of Importer and Exporter Code (IEC)	6313000684	The Foreign trade (Development and Regulation) Act, 1992	Zonal DGFT, Ministry of Commerce and Industry, Govt of India	July 22, 2013;	Valid till cancelled
6.	Certificate of Registration of Shop or Establishment	4622011801006686	Chhattisgarh Shops and Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Chhattisgarh	September 07, 2018	September 06, 2023
7.	Legal Entity Identifier (LEI)	98450046GBF13FCF0062	-	LEI Register, India	Valid From June 17, 2020 to June 17, 2022	Valid till Cancelled

IV. Business related Approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Hallmark License	HM/C-5990135221	Bureau of Indian Standards Act, 2016 and erstwhile Bureau of Indian Standards Act, 1986	Bureau of Indian Standards, Raipur Branch Office	July 26, 2021	July 25, 2026

V. Registered domain name relating to Our Company-

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Registration Expiry Date
1.	www.eightyjewels.in Registry Domain ID: D414400000001616920-IN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	August 19, 2016	August 19, 2023

VI. Intellectual Property: -

Details of the trademark are: -

Class	Brand Name/Logo Trademark	Nature of Trademark	Owner	Date of Registration	Date of Expiry	Status
14	Oh My Diamond	Oh My Diamond (DEVICE OF DIAMOND)	Eighty Jewellers Pvt. Ltd	Appl. No. – 2651124 Appl. Date - 30/12/2013	30/12/2023	Registered
14	Oh My Silver	Oh My Silver	Eighty Jewellers Pvt. Ltd	Appl. No. – 2815873 Appl. Date - 24/09/2014	--	Refused
14	omg Oh My Gold	omg Oh My Gold	Eighty Jewellers Pvt. Ltd	Appl. No. – 2651128 Appl. Date - 30/12/2013	30/12/2023	Registered
14*	Symbol of Trust at Since 1957	AT	Anopchand Tilokchand Jewellers Pvt Ltd	Appl. No. – 2189465 Appl. Date - 11/08/2011	10/08/2031	Owned by Anopchand Tilokchand Jewellers Pvt Ltd

**the above mentioned trademark is owned by Anopchand Tilokchand Jewellers Pvt Ltd and we have obtained the No Objection certificate for the use of the mentioned trademark vide an agreement dated November 01, 2021 from the owner.*

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated December 8, 2021 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions: -

(i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

(ii) Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Company is only identified as our Group Company: -

1. Adorable Jewels India Private Limited
2. Anopchand Tilokchand Jewellers Private Limited
3. AT Plus Jewellers Private Limited
4. Less Price Retail Private Limited
5. Anopchand Tilokchand Jewellers & Sons LLP
6. A.T. Buildcon Private Limited
7. Anopchand Tilokchand Ventures Private Limited
8. Richfield Tracon Private Limited

Brief details about the top five unlisted Group companies based on the Turnover for the Fiscal year 2021 are as below -

1. ADORABLE JEWELS INDIA PRIVATE LIMITED

Corporate Information -

Brief Description of Business	To carry the business of natural & man-made precious semiprecious & natural stones and their ornaments & jewelleries, made in the combination of gold, silver, platinum, or other metals, and alloys and otherwise deal in gold, silver, bullion, jewellery, ornaments, precious and semi-precious metals and stones, antiques and works of art, curious and other articles produced and merchandise		
Date of Incorporation	July 15, 2013		
CIN	U74120MH2013PTC245672		
PAN	AALCA8252E		
Registered Office	124, Niraj Indl, Premises Co-Op Soc Ltd, Mahakali Caves Road, Andheri (East) Mumbai City Maharashtra 400093 India.		
Board of Directors*	**Name of Directors**	**DIN**	
	Rajesh Nanalal Doshi	00517582	
	Nikesh Bardia	01008682	
	Nitin Kumar Bardia	01515731	
	(Rs. in Lacs, rounded off except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2021	**March 31, 2020**	**March 31, 2019**
Equity Share Capital	3.00	3.00	3.00
Reserves and Surplus	(31.21)	(69.25)	(46.80)
Sales	265.57	276.48	394.48
Profit/ (Loss) after tax	38.04	(22.44)	4.11
Basic Earnings per share (face value of Rs. 10 each)	12.68	(74.83)	13.72

(based on Weighted Average number of Shares)			
Diluted Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	12.68	(74.83)	13.72
Net asset value per share (Rs) (based on Actual Number of Shares)	(94.02)	(220.83)	(146.00)

**As on date of this Prospectus*

The shareholding pattern of Adorable Jewels India Private Limited as on the date of this Prospectus is as mentioned below: -

Sr. No.	Name of Shareholders	No of shares	% Percentage
1.	Rajkumar Sucklecha	10000	33.33%
2.	Nitin Kumar Bardia	10000	33.33%
3.	Rajesh Nanalal Doshi	10000	33.33%
Total		**30000**	**100**

Nature and extent of interest of our Promoter

Our Promoter Mr. Nikesh Bardia, Nitin Kumar Bardia and Tilok Chand Bardia interested to the extent of his shareholding. Further, our promoter may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

Adorable Jewels India Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. ANOPCHAND TILOKCHAND JEWELLERS PRIVATE LIMITED

Corporate Information -

Brief Description of Business	To purchase, sale or deal in gold, silver, precious metals, precious stones, diamonds, pearls ornaments, utensils and made from any precious metal, gift items and jewellers.		
Date of Incorporation	March 06, 1992		
CIN	U51505CT1992PTC006982		
PAN	AAECA6005A		
Registered Office	Anup Plaza Sadar Bazar Raipur, Chhattisgarh 492001 India		
Board of Directors*	**Name of Directors**	**DIN**	
	Ashok Kumar Bardia	00954836	
	Shanti Lal Bardia	00954846	
	Nikesh Bardia	01008682	
	Nitin Kumar Bardia	01515731	
	Saurabh Bardia	01590999	
	Tilok Chand Bardia	01599489	
	(Rs. in Lacs, rounded off except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2021	**March 31, 2020**	**March 31, 2019**
Equity Share Capital	47.57	47.57	47.57
Reserves and Surplus	6902.38	5334.83	4262.66
Sales	23685.96	20677.19	23729..19
Profit/ (Loss) after tax	1567.55	1072.16	488.65
Basic Earnings per share (face value of Rs. 100 each)	3295.25	2253.87	1039.31

(based on Weighted Average number of Shares)			
Diluted Earnings per share (face value of Rs. 100 each) (based on Weighted Average number of Shares)	3295.25	2253.87	1039.31
Net asset value per share (Rs) (based on Actual Number of Shares)	14609.95	11314.69	9060.81

**As on date of this Prospectus*

The shareholding pattern of Anopchand Tilokchand Jewellers Private Limited as on the date of this Prospectus is as mentioned below: -

Sr. No.	Name of Shareholders	No of shares	% Percentage
1.	Tilokchand Bardia	12400	26.07
2.	Suita Bardia	10450	21.97
3.	Shantilal Bardia (HUF)	6700	14.08
4.	Tilokchand Bardia (HUF)	6600	13.87
5.	Nancy Bardia	2330	4.90
6.	Ashok kumar Bardia	2310	4.86
7.	Shantilal Bardia	1985	4.17
8.	Mansi Bardia	1515	3.18
9.	Madnabai Bardia	1000	2.10
10.	Manjulata Bardia	850	1.79
11.	Anand raj Jain	800	1.68
12.	Saurabh Bardia	405	0.85
13.	Manju s. Bardia	190	0.40
14.	Ashok kumar Bardia (HUF)	25	0.05
15.	Other Shareholders (count – 10)	10	0.02
Total		**47570**	

Nature and extent of interest of our Promoter

Our Promoter Mr. Nikesh Bardia, Nitin Kumar Bardia and Tilok Chand Bardia interested to the extent of his shareholding. Further, our promoter may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

Anopchand Tilokchand Jewellers Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

3. AT PLUS JEWELLERS PRIVATE LIMITED

Corporate Information -

Brief Description of Business	To purchase, sale or deal in gold, silver, precious metals, precious stones, diamonds, pearls ornaments, utensils and made from any precious metal, gift items and jewellers.	
Date of Incorporation	February 26, 2010	
CIN	U74994CT2010PTC007799	
PAN	AAICA4233C	
Registered Office	C/O Anop Chand Tilok Chand Jewellers Sadar Bazar Raipur, Chhattisgarh - 492001 India	
Board of Directors*	**Name of Directors**	**DIN**
	Ashok Kumar Bardia	00954836

	Ankit Bardia		08128479
	(Rs. in Lacs, rounded off except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2021	**March 31, 2020**	**March 31, 2019**
Equity Share Capital	32.32	32.32	32.32
Reserves and Surplus	2316.52	1965.05	1781.11
Sales	7037.02	7772.10	12127.18
Profit/ (Loss) after tax	340.96	183.94	191.37
Basic Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	105.49	56.91	59.21
Diluted Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	105.49	56.91	59.21
Net asset value per share (Rs) (based on Actual Number of Shares)	726.70	618.00	561.09

**As on date of this Prospectus*

The shareholding pattern of AT Plus Jewellers Private Limited as on the date of this Prospectus is as mentioned below: -

Sr. No.	Name of Shareholders	No of shares	% Percentage
1.	Richfield Tracon Private Limited	299,506	92.66%
2.	Ashok Kumar Baradia	10722	3.32%
3.	Nikesh Baradia	7434	2.30%
4.	Manju Baradia	5539	1.71%
5.	Ashok Kumar Baradia (H.U.F.)	17	0.01%
Total		**323,218**	**100**

Nature and extent of interest of our Promoter

Our Promoter Mr. Nikesh Bardia, Nitin Kumar Bardia and Tilok Chand Bardia interested to the extent of his shareholding. Further, our promoter may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

AT Plus Jewellers Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

4. LESS PRICE RETAIL PRIVATE LIMITED

Corporate Information -

Brief Description of Business	To carry on business as agents, distributors and dealers of all kinds of products for the retail industry and especially relating to garments, liquors, infant clothing, food, and related products.	
Date of Incorporation	December 30, 2013	
CIN	U52100MH2013PTC251493	
PAN	AADCL1316L	
Registered Office	Flat No. 403, 4th Floor, Arihant Apartment, Plot No. 613 B 15th road, Bandra West Mumbai Maharashtra - 400050 India	
Board of Directors*	**Name of Directors**	**DIN**
	Nikesh Bardia	01008682
	Nitin Kumar Bardia	01515731

	(Rs. in Lacs, rounded off except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2021	**March 31, 2020**	**March 31, 2019**
Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	(5.10)	(3.59)	(15.91)
Sales	331.29	288.99	238.85
Profit/ (Loss) after tax	(1.51)	12.32	(4.29)
Basic Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	(15.06)	123.22	(42.88)
Diluted Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	(15.06)	123.22	(42.88)
Net asset value per share (Rs) (based on Actual Number of Shares)	(40.96)	(35.89)	(149.11)

**As on date of this Prospectus*

The shareholding pattern of Less Price Retails Private Limited as on the date of this Prospectus is as mentioned below: -

Sr. No.	Name of Shareholders	No of shares	% Percentage
1.	Nikesh Bardia	5000	50.00%
2.	Nitin Kumar Bardia	5000	50.00%
Total		**10000**	**100**

Nature and extent of interest of our Promoter

Our Promoter Mr. Nikesh Bardia, Nitin Kumar Bardia and Tilok Chand Bardia interested to the extent of his shareholding. Further, our promoter may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

Less Price Retails Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

5. ANOPCHAND TILOKCHAND JEWELLERS & SONS LLP

LLP Information -

Brief Description of Business	To purchase, sale, manufacture, produce, process, import, export, exchange, polish, repair, alter or otherwise deal in gold, silver, precious metals precious stones, diamonds, pearls, jems, ornaments		
Date of Incorporation	October 01, 2014		
LLPIN	AAC-7769		
PAN	ABAFA7676F		
Registered Office	Venudhar Tradecom Pvt Ltd, Shop No. 3, Vivekanand Complex, Vivekanand Nagar Raipur Chhattisgarh 492001 India		
Designated Partners*	**Name of Designated Partners**	**DIN**	
	Manju Baradia	02913016	
	Sidharth Baradia	06882461	
	(Rs. in Lacs, rounded off except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2021	**March 31, 2020**	**March 31, 2019**
Contribution	52.71	52.71	52.71

Capital Account	513.86	111.75	137.17
Sales	3463.88	1501.19	1251.87
Profit/ (Loss) after tax	337.36	21.45	32.52

**As on date of this Prospectus*

The contribution of Anopchand Tilokchand Jewellers & Sons LLP as on the date of this Prospectus is as mentioned below: -

Sr. No.	Name of Partners	Share of Contribution	% Percentage
1.	Manju Baradia	5,00,00,000	50.00%
2.	Sidharth Baradia	5,00,00,000	50.00%
Total		**10,00,00,000**	**100**

Loss Making Company

Below is the Group Companies which has incurred losses in the past 3 years -

1. A.T. Buildcon Private Limited
2. Anopchand Tilokchand Ventures Private Limited
3. Adorable Jewels India Private Limited
4. Less Price Retail Private Limited

Negative Net-worth Company

Below are the group companies determined by our Board which have a Negative Net-worth -

1. Anopchand Tilokchand Ventures Private Limited
2. Adorable Jewels India Private Limited
3. Less Price Retail Private Limited

Litigations

Except as disclosed below or in this Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Indirect Tax

M\s. Anopchand Tilokchand Jewelers Pvt. Ltd

The Commissioner of Central Excise, Raipur filed SLP (Civil Appeal No. 11222-23/2017) under section 35-L (b) of the Central Excise Act, 1944 before Hon'ble Supreme Court against the final order dated 01/02/2017 passed by the CESTAT in the appeal filed by the department.
Further issue involved in the matter that department imposed Excise duty @ 2% in the light of Notification No. 04/2005-CE dated 01/03/2005 & 05/2006-CE dated 01/03/2006 and government vide board circular B- 01/01/2005-TRU dated 04/03/2005 has clarified that excise duty is livable on articles of Jewllery where brand name or trade name is indelibly affixed or embossed on the articles of Jewellery and duty is not leviable on any jewellery which do not themselves bear any making of trade name or brand name. In the above matter a show cause notice was issued to Respondent dt. 30/11/2009 demanding duty of Rs. 3,09,99,946/- (incl. cess) which was later adjudicated in the favor of the respondent by the CESTAT, New Delhi
But CESTAT while passing the final order dated 01/02/2017dismised the appeal of the department and clarified that company did not used any trade mark or name of the company on any article and use of the minute –sized two letter – "AT" cannot called the brand name of the company. The matter is still pending with the hon'ble Supreme Court of India.

Common Pursuits/Conflict of Interest

Our Group Company, Anopchand Tilokchand Jewellers Private Limited, Anopchand Tilokchand Ornaments Private Limited, AT Plus Jewellers Private Limited and Adorable Jewels India Private Limited are engaged in the similar line of business as our Company.

As on the date of this Prospectus, we cannot assure that our Promoter, Promoter Group/Group Entities will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Defunct / Strike-off Company

Our Group Companies have not remained defunct and no application has been made to the RoC for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in thisProspectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "Our Business" under the heading Land & Property beginning on page 81 of this Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

Related Business transactions between our Company & Group Companies and significance on the financial performance of our Company

Except as disclosed under the Note Y "Related Party Transactions" on page 142 of this Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

Business interests of Group Company in our Company

Other than as disclosed under the Note Y "Related Party Transactions" on page 142 of this Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.

Payment or benefit to our Group Companies

Except as stated under the Note Y "Related Party Transactions" beginning on page 142 of this Prospectus, there has been no payment of benefits to our group companies during the period ending September 30, 2021 and financial years ended, March 31, 2021, March 31, 2020, and March 31, 2019.

Undertaking / confirmations

As on the date of this Prospectus, none of our Promoter or Promoter Group or Group Company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company has ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group Company /Promoter Group entities have been declared as a wilful defaulter or a fraudulent borrower by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoter, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoter or the Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on December 4, 2021 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their Extra Ordinary General meeting held on December 6, 2021 under Section 62(1) (c) of the Companies Act, 2013.

In-principal Approval

Our Company has obtained in-principal approval from the SME Platform of BSE for using its name in this Draft Prospectus/ Prospectus pursuant to an approval letter dated March 15, 2022 BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our Directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

Except as mentioned below, none of our Directors or the entities that our Directors are associated with as promoters or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoters or directors.

- SEBI had vide an interim ex parte order dated June 29, 2015 read with corrigendum order dated January 04, 2016, inter alia, restrained our Promoter's namely Mr. Nikesh Bardia and Mr. Nitin Kumar Bardia from accessing the securities market and dealing in securities, in any manner. Later, an investigation was carried out by SEBI to look into the role of debarred entities but on completion of investigation, violations were not observed in respect of our Promoter's and hence the interim order restraining our Promoter's from accessing the securities market was revoked with immediate effect vide SEBI order dated September 06, 2017.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crores but less or equal to Twenty-five crore rupees

and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of BSE").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 37of this Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 37 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1) Our Company shall mandatorily facilitate trading in Demat securities and will enter into agreement with both the depositories.

2) Our Company has a website i.e.www.eightyjewels.com

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE: -

There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE (BSE SME Platform): -

1) Our Company was originally incorporated as “Eighty Jewellers Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 15, 2010 issued by the Registrar of Companies, (RoC) Madhya Pradesh & Chhattisgarh, bearing Registration no. 022055. Subsequently, our Company was converted into a public limited company pursuant to a Shareholders' Resolution passed at the Annual General meeting of the Company held on October 12, 2021 and the name of our Company was changed to “Eighty Jewellers Limited” vide a fresh certificate of incorporation dated October 28, 2021 bearing CIN: U27205CT2010PLC022055 issued by the Registrar of Companies, (RoC) Chhattisgarh.

2) The post issue paid up capital of the company will be 1,01,99,241 shares of face value of Rs.10/- aggregating up to Rs. 1019.92 lakhs which is less than Rs. 25 Crores.

3) The Company has a track record of at least 3 years as on the date of filling Prospectus.

4) The Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2021 is positive.

(In Rs. Lacs)

Particular	Period ending September 30, 2021	Year ending March 31, 2021	Year ending March 31, 2020	Year ending March 31, 2019
Net worth	1011.85	928.79	551.84	396.59
Earnings before depreciation and tax	116.45	516.10	238.37	182.51
Net Tangible assets	3,382.32	3,180.41	3,160.17	2,733.04

**the above values are excluding revaluation reserves.*

5) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;

6) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

7) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

8) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

9) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT / OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT.THE LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGESITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 08, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A)OF THE SEBI (ICDR), REGULATION 2018.

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of 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 LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chhattisgarh in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Gian Life Care Limited	3.1152	22.00	January 13, 2020	22.00	-36.36% [-0.70%]	-40.00% [-27.42%]	17.27% [-13.21%]
2.	Hindprakash Industries Limited	11.52	40.00	January 27, 2020	41.00	2.50% [-3.64%]	0.50% [-23.41%]	6.54% [-7.32%]
3.	SM Auto Stamping Limited	6.912	18.00	March 16, 2020	18.00	0.00% [-3.22%]	-5.56% [5.86%]	-32.78% [24.05%]
4.	Suratwwala Business Group Limited	6.90	15.00	August 13, 2020	15.45	6.67% [1.38%]	46.67% [13.79%]	210.00% [33.98%]
5.	Knowledge Marine & Engineering Works Limited	10.12	37.00	March 22, 2021	38.00	0.68% [-3.40%]	31.08% [5.63%]	14.59% [17.52%]
6.	EKI Energy Services Limited	18.60	102.00	April 07, 2021	140.00	225.20% [-0.92%]	608.48% [6.44%]	3029.41% [19.41%]
7.	DU Digital Technologies Limited	4.485	65.00	August 26, 2021	60.00	53.85% [7.32%]	113.85% [4.68%]	257.85% [2.74%]
8.	Prevest Denpro Limited	26.61	84.00	September 27, 2021	180.55	186.61% [1.77%]	270.83% [-4.92%]	NA
9.	Jainam Ferro Alloys (I) Limited	19.61	70.00	October 08, 2021	73.00	3.57% [0.97%]	21.43% [-0.83%]	NA
10.	Shri Venkatesh Refineries Ltd.	11.71	40.00	October 11, 2021	42.00	9.50% [0.36%]	47.88% [-0.65%]	NA

Source: Price Information www.bseindia.com.&www.nseindia.com , Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019-20	6(1)	32.40	-	1	-	1	-	4	-	1	-	2	-	3
2020-21	2(2)	17.02	-	-	-	-	-	2	-	-	-	1		1
2021-22	5(3)	81.02	-	-	-	3	-	2	-	-	-	2	-	-

1) *The scrip of V R Films Limited, Evans Electric Limited, Gian life Care Limited was listed on April 30, 2019, May 13, 2019 and January 13, 2020 respectively. Further, the scrip of Hindprakash Industries Limited and SM Auto Stamping Limited was listed on January 27, 2020 and March 16, 2020 respectively.*

2) *The scrip of Suratwwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively.*

3) *The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited and Shri Venkatesh Refineries Ltd. was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021and October 11, 2021 respectively. And, the scrip of Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited and Shri Venkatesh Refineries Ltd. have not completed its 180th day from the date of its listing.*

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at:www.hemsecurities.com.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Hem securities Limited), and our Company on December 8, 2021 and the Underwriting Agreement dated February 24, 2022 and addendum thereto entered into between the Underwriter, and our Company and the Market Making Agreement dated February 24, 2022 and addendum thereto entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations,

insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Chhattisgarh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE Limited

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).
"BSE Limited ("BSE") has vide its letter dated March 15, 2022, given permission to "Eighty Jewellers Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.BSE does not in any manner: i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company. iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest tin the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever. v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Draft Prospectus is being filed with BSE Limited, Exchange Plaza, 25thFloor, P J Towers, Dalal Street, Mumbai, Maharashtra 400001 India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Chhattisgarh, 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chhattisgarh, India.

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Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE Ltd by way of its letter dated March 15, 2022 for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. 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

iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Sponsor Bank, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Singhal & Sewak, Chartered Accountants Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled "Financial Statements and "Statement of Tax Benefits" on page 119and 68 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Lead Manager will be as per the (i) Agreement dated December 8, 2021 with the Lead Manager, (ii) the Underwriting Agreement dated February 24, 2022 and addendum thereto with the Underwriter and (iii) the Market Making Agreement February 24, 2022 and addendum thereto with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated December 8, 2021 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "Capital Structure" beginning on page 44 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance 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.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.

b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) 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.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Rishika Verma, Company Secretary of our Company, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Ms. Rishika Verma
Anup Plaza Sadar Bazar
Raipur, Chhattisgarh, India, 492001
E-mail: cs@eightyjewels.in
Website: www.eightyjewels.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on December 8, 2021 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "Our Management" beginning on page 102 of this Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 68.

Capitalization of Reserves or Profits

Save and except as stated in “Capital Structure” on page 44of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

For details of revaluation of assets refer chapter History and certain corporate matters and Financial Information of the company beginning on page 99 and 119 of this Prospectus.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "Our Management"; and "Related Party Transactions" beginning on page 102and 142respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

Not Applicable

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI 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 SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 27,00,000 Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 4, 2021 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on December 6, 2021 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 212of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 118of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being issued in terms of the Draft Prospectus/ Prospectus at the price of Rs. 41 per Equity Share (including premium of Rs. 31 per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "Basis for Issue Price" beginning on page 65of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & Notices to members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Main Provisions of Articles of Association of the Company" beginning on page 212of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite Agreement dated February 23, 2022 between NSDL, our Company and Registrar to the Issue; and
Tripartite Agreement dated February 21, 2022 between CDSL, our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 3000 Equity Shares and is subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of allottees in the issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which

he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the issue after the Bid/issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper 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. The LM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Issue Program:

Event	Indicative Date
Issue Opening Date	March 31, 2022
Issue Closing Date	April 05, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	April 08, 2022
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	April 11, 2022
Credit of Equity Shares to Demat accounts of Allottees	April 12, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	April 13, 2022

* 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 Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying 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 Applicant 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 Application Amount, the Applicant 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 Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

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

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

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

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

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 37of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval

from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this issue are proposed to be listed on the BSE SME, wherein the Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this issue" on page 37of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

As per the extent Guideline of the Government of India, OCBs cannot participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

Application by Eligible NRI's, FPI's, VCF's, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- issue Equity Shares and Promoters minimum contribution in the issue as detailed under section titled "Capital Structure" beginning on page 44of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" beginning on page 212of this Prospectus.

Pre-issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities in Chhattisgarh, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulation under the Securities Act and the applicable laws of the jurisdictions where those Issue and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME Platform). For further details regarding the salient features and terms of such an issue please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 180 and 188 of this Prospectus.

The Issue comprises of a Public Issue of 27,00,000 Equity Shares of Face Value of 10/- each fully paid (The "Equity Shares") for cash at a price of Rs. 41 per Equity Shares (including a premium of Rs. 31 per equity share) aggregating to Rs. 1107 Lakhs ("the issue") by our Company of which 1,38,000 Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 25,62,000 Equity Shares of Rs.10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.47% and 25.12% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	25,62,000 Equity Shares	1,38,000 Equity Shares
Percentage of Issue Size available for allocation	94.89% of the Issue Size	5.11% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each. For further details please refer to ***"Issue Procedure - Basis of Allotment"*** on page 193 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 3000 Equity Shares at an Issue price of Rs.41 each, such that the Application Value exceeds Rs. 2,00,000/- **For Retail Individuals Investors:** 3000 Equity Shares at an Issue price of Rs.41 each.	1,38,000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed Rs. Rs. 2,00,000/-	1,38,000 Equity Shares
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form	

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

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum of 50.00% of the net offer of shares to the public shall be made available for Retail Individual Investors; and

b) The balance Net Issue of shares to the Public shall be made available for allotment to individual Applicants other than Retail Individual Applicant and other Investors including Non-Institutional Investors, Qualified Institution Buyers, Corporate Bodies/ Institutions.

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of the Prospectus with the ROC.

Issue Program:

ISSUE OPENING DATE	MARCH 31, 2022
ISSUE CLOSING DATE	APRIL 05, 2022

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue ***("GID")*** *prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular 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. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 ("UPI Phase I").

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ***("UPI Phase II"),*** *Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs* ***("UPI Phase III"),*** *as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 01, 2021, except as amended pursuant to SEBI circular 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.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSBs (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are

provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the 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 this Prospectus.

Further, our Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: *This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.*

Phase II: *This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.*

Phase III: *Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.*

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be

allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e., www.bseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "*General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Insurance funds set up and managed by army, navy or air force of the Union of India;
s) Multilateral and bilateral development financial institution;
t) Eligible QFIs;
u) Insurance funds set up and managed by army, navy or air force of the Union of India;
v) Insurance funds set up and managed by the Department of Posts, India;
w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**

The Application must be for a minimum of 3000Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3000Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 3000 Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 3000Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3000Equity shares subject to a minimum allotment of 3000Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of

rounding off to the nearest multiple of 3000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to
   a. Individual applicants other than retails individual investors and
   b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non-Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In

case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 41 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

PROCESS

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

BLOCKING OF FUNDS:

a) Investors shall create UPI ID
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange

d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
c. *Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI*
d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

<u>Electronic Registration of Applications</u>

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   (i) the applications accepted by them,
   (ii) the applications uploaded by them
   (iii) the applications accepted but not uploaded by them or
   (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical

grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 1,38,000Equity Shares shall be reserved for Market Maker and 25,62,000Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

1) Our company has entered into an Underwriting Agreement dated February 24, 2022 and addendum thereto.
2) A copy of Prospectus will be filled with the ROC in terms of Section 32 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;

- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

GROUNDS FOR TECHNICAL REJECTIONS

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalization of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various places in this GID: -

(a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
(b) Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
(c) Applications by OCBs;
(d) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
(e) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
(f) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
(g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
(h) DP ID and Client ID not mentioned in the Application Form;
(i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
(j) PAN not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
(k) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
(l) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
(m) Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
(n) Applications at Cut-off Price by NIIs and QIBs;
(o) The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
(p) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
(q) Submission of Application Form using third party UPI ID or ASBA Bank Account;
(r) Submission of more than one Bid cum Application Form per UPI ID and bank account by RIIs bidding through Designated Intermediaries (except for RIIs applying as Retail Individual Shareholder also);
(s) Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;
(t) Multiple Applications as defined in this GID and the Prospectus;
(u) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Offer Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
(v) Bank account mentioned in the Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account;
(w) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked

to a third-party bank account;

(x) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;

(y) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;

(z) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;

(aa) Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;

(bb) Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;

(cc) Applications not uploaded on the terminals of the Stock Exchange(s);

(dd) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form;

(ee) The UPI Mandate is not approved by Retail Individual Investor; and

(ff) The original Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and *vice-versa*.

(gg) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. **For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.**

(hh) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

(ii) The latest/revised UPI Mandate is not approved by Bidder in case of revision of bid;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That our Promoters' contribution in full has already been brought in;
5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
7) That 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 us;
8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated February 23, 2022 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated February 21, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No.INE0KSN01014.

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 Foreign Exchange Management Act, 1999 ("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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, 2018, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association**.**

1. **The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.**

INTERPRETATION

2. (i) In these regulations—

In these regulations—

a) **"The Act**" means the Companies Act, 2013.

b) **"The seal"** means a rounded seal of the Company

c) **Articles"** means Articles of Association of the Company as originally framed or altered from time to time

d) **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.

e) **"Board" or "Board of Director"** means the Collective body of the Board of Directors of the Company.]

f) **"Chairman"** means the Chairman of the Board of the Directors of the Company.

g) **"The Company"** means Eighty Jewellers Limited.

h) **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.

i) **"Depository"** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.

j) **"Directors"** mean the Directors for the time being of the Company.

k) **"Dividend"** includes any interim dividend.

l) **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013

m) **"Equity Share Capital",** with reference to any Company limited by shares, means all share capital which is not preference share capital

n) **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.

o) "**Managing Director**" means a director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.

p) "**Month**" means Calendar month.

q) "**Office**" means the registered office for the time being of the Company.

r) "**Paid-up share capital**" or "**share capital paid-up**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares

of the company, but does not include any other amount received in respect of such shares, by whatever name called;

s) "**Postal Ballot**" means voting by post or through any electronic mode.

t) "**Proxy**" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.

u) "**Public Holiday**" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.

v) "**Registrar**" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.

w) "**Rules**" means the applicable rules as prescribed under the relevant sections of the Act for time being in force.

x) "**SEBI**" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

y) "**Securities**" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)

z) "**Share**" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

aa) ''Preference Share Capital'', with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
(a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
(b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form. '

(ii) Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force at the date at which these regulations become binding on the company.

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

PUBLIC COMPANY

"Public Company" within the meaning of Section 2(71) of The Companies Act, 2013 and amendment thereafter, and which by its articles,—

(i) is not a private company;
(ii) Has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;

Share Capital

1. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and

to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. 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.

Issue of Sweat Equity Shares

3. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

4. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, 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 the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board 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.

Issue of Share Certificates

5.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
   a. one certificate for all his shares without payment of any charges; or
   b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.

ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

9.
   i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
   ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
   iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

10.
   i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
   ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

12. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

13. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

   (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
   (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
   (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

   (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

   (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

14.

i. The Company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

15. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

16.

i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17.

i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

18. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.

b) The joint-holders of any shares 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.

c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e) 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, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

f)

(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be

present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first 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 attorney or by proxy stands first in Register in respect of such shares.

(ii) 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 as Joint-Holders.

g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

19.

i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22.

i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

23.

i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture

iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Board—

i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

25. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

26. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

27. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

28.
   i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
   ii. Each share in the Company shall be distinguished by its appropriate number.
   iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

29.
   i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
   ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

30. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

   i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
   ii. any transfer of shares on which the Company has a lien.

   iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

31. The Board shall decline to recognise any instrument of transfer unless—

   i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
   ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

Provided that, transfer of shares in whatever lot shall not be refused.

   iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
   iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;
   v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

32. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

33. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

    Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

34. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

35. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

36.

i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

   a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

   b. Option for Investors:

      Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

      If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

   c. Securities in Depository to be in fungible form:-
      a) All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
      b) Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

   d. Rights of Depositories & Beneficial Owners:-
      Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

   e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

   f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

37.

i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

38.

i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
    a. to be registered himself as holder of the share; or
    b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

39.

i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

41. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

42. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

43. The notice aforesaid shall—
    i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

45.
    i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
    ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

46.
    i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
    ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

    i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
    ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
    iii. The transferee shall thereupon be registered as the holder of the share; and
    iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

47. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

48. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

49. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

50. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

51. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

52. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

53. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from

any Member to 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 proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

54. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

55. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

56. Where shares are converted into stock,—

i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital

57. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

i. its share capital;
ii. any capital redemption reserve account; or
iii. Any share premium account.

Share Warrants

58. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (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 of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days

from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of 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 holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

59.

i. The Company in general meeting may, upon the recommendation of the Board, resolve—
   a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
   b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
   a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
   b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
   c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
   d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
   e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

60.

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
   a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
   b. generally to do all acts and things required to give effect thereto.

ii. The Board shall have power—
   a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
   b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

61. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

62. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.
63.

i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting: a. In case of Annual General Meeting under the Companies Act, 2013 can be called at shorter notice provided that; The consent in writing or electronic mode is received from not less than ninety-five per cent of the members entitled to vote at the meeting. b. In case of Extra Ordinary General Meeting under the Companies Act, 2013 can be called at shorter notice provided that; The majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the company as gives a right to vote at the meeting;.

Proceedings at general meetings

64.
i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
ii.
64.i.i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
ii. In any other case, the quorum shall be decided as under:

a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

65. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

68. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

69. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

70.
70.i.i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to

vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.

70.i.ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

71.

i. A poll demanded on a question of adjournment shall be taken forthwith.

ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

72.

i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

i. on a show of hands, every member present in person shall have one vote; and

ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

74. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

75.

i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

77. 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 satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

78. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

80.

i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

81. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

82. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

83. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

84. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

85. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

86. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

87. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

88.

i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :

A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:

a. the names of the Directors present at the meetings, and
b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
a. is or could reasonably be regarded, as defamatory of any person
b. is irrelevant or immaterial to the proceedings; or
c. in detrimental to the interests of the Company.

iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

89. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

90. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

91. 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.

92. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

93. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

94. The present directors of the Company shall be:

1. Mr. Nikesh Bardia
2. Mr. Nitin Kumar Bardia

95. The Directors need not hold any "Qualification Share(s)".

96. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall

carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

97.

i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
    a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
    b. in connection with the business of the company.

98. The Board may pay all expenses incurred in getting up and registering the company.

99. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

100. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

101. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

102.

i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

103. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

104. The remaining Directors shall be appointed in accordance with the provisions of the Act.

105. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

106. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

107. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

108. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

109. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

110. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

111. The Nominee Directors so appointed shall hold the said office only so long as any money
only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

112. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

113. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

114. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

115. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

116. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

117. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.

118. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

119. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

120. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

121.Nothing in this section shall be taken-

a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or
b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

122. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
b. In connection with the business of the Company.

123. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

124.

i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

a. The power to make calls on shareholders in respect of money unpaid on their shares;
b. The Power to authorize buy-back of securities under Section 68 of the Act.
c. Power to issue securities, including debenture, whether in or outside India
d. The power to borrow moneys
e. The power to invest the funds of the Company,
f. Power to Grant loans or give guarantee or provide security in respect of loans
g. Power to approve financial statements and the Board's Report
h. Power to diversify the business of the Company
i. Power to approve amalgamation, merger or reconstruction
j. Power to take over a Company or acquire a controlling or substantial stake in another Company
k. Powers to make political contributions;
l. Powers to appoint or remove key managerial personnel (KMP);
m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
n. Powers to appoint internal auditors and secretarial auditor;
o. Powers to take note of the disclosure of director's interest and shareholding;
p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
q. Powers to invite or accept or renew public deposits and related matters;
r. Powers to review or change the terms and conditions of public deposit;
s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

125.

i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :

a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
b) remit, or give time for the repayment of any debt, due by a Director;
c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will 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 specific purpose; or
e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

ii. Nothing contained in sub-clause (a) above shall affect:

a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

126. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

127. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

128. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;

ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;

iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares 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, debenture stock 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;

v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;

vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

vii. 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 building, 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;

viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any

such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

xx. 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

129.

a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.

c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

130.

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.

131. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

132.

a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

133. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

134. The participation of directors in a meeting of the Board/ Committees 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.

135.

a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

136.

a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

137.

a) A committee may elect a Chairperson of its meetings.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

138.

a) A committee may meet and adjourn as it thinks fit.
b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

139. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

140. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

141. Subject to the provisions of the Act,—

a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

142. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretray or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

The Seal

143.

a) The Board shall provide for the safe custody of the seal.
b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

144. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

145. 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.

146.

a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

147.

a) 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.
b) 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.
c) 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.

148. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

149.

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

150. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

151. 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.

152. No dividend shall bear interest against the Company.
Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

153. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.
The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

154. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

155. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

156.
a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
b) No member (not being a director) shall have any right 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 Statutory Documents of the Company:

157. Minutes Books of General Meetings
a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
i. be kept at the registered office of the Company, and
ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.
b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

158. Register of charges:
a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
a. by any member or creditor without any payment of fees; or
b. by any other person on payment of such fees as may be prescribed,
Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

AUDIT

159.

a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

WINDING UP

160. 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 others securities whereon there is any liability.

INDEMNITY

161. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

SECRECY

162.

(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board 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.
(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

GENERAL AUTHORITY

163. Where in the said Act, it has been provided that a Company shall have any right, privilege or authority or that a Company could carry out any transaction only if the Company is so authorized by its Articles in every such case, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to specific regulation in the behalf herein provided.

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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1) Issue Agreement dated December 8, 2021 between our Company and the Lead Manager to the Issue.

2) Agreement dated December 8, 2021 executed between our Company and the Registrar to the Issue

3) Banker to the Issue Agreement dated March 05, 2022 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

4) Market Making Agreement dated February 24, 2022 and addendum thereto dated March 24, 2022 between our Company, Lead Manager and Market Maker.

5) Underwriting Agreement dated February 24, 2022 and addendum thereto dated March 24, 2022 between our Company, Lead Manager and Underwriter.

6) Tripartite Agreement dated February 21, 2022 among CDSL, the Company and the Registrar to the Issue.

7) Tripartite Agreement dated February 23, 2022 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1) Certified copies of the Memorandum and Articles of Association of the Company as amended.

2) Certificate of Incorporation dated September 15, 2010 and Fresh Certificate of Incorporation dated October 28, 2021 issued by the Registrar of Companies, Chhattisgarh consequent upon Conversion of Company from Private to Public.

3) Copy of the Board Resolution dated December 4, 2021 authorizing the Issue and other related matters.

4) Copy of Shareholder's Resolution dated December 6, 2021 authorizing the Issue and other related matters.

5) Copies of Audited Financial Statements of our Company for the period ended September 30, 2021 and years ended March 31, 2021, 2020 and 2019.

6) Restated Auditors Report dated December 14, 2021 on Restated Financial Statements of our Company for the period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019.

7) Copy of the Statement of Tax Benefits dated December 14, 2021 from the Statutory Auditor.

8) Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.

9) Copy of Certificate from the Statutory Auditors of our Company dated December 14, 2021 regarding the Eligibility of the Issue.

10) Board Resolution dated February 08, 2022 for approval of Draft Prospectus, dated March 25, 2022 for approval of Prospectus.

11) Due Diligence Certificate from Lead Manager dated February 08, 2022.

12) Approval from BSE vide letter dated March 15, 2022 to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of BSE.

DECLARATION

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Mr. Nikesh Bardia Chairman & Managing Director DIN: 01008682	Sd/-
Mr. Nitin Kumar Bardia Whole Time Director & CFO DIN: 01515731	Sd/-
Mrs. Ankita Bardia Non-Executive Director DIN: 09331383	Sd/-
Mr. Rishabh Jain Independent Director DIN: 09404882	Sd/-
Mr. Pawan Bardia Independent Director DIN: 09405197	Sd/-

SIGNED BY CHIEF FINANCIAL OFFICER:

Sd/-
Mr. Nitin Kumar Bardia
Chief Financial Officer

SIGNED BY COMPANY SECRETARY & COMPLIANCE OFFICER:

Sd/-
Ms. Rishika Verma
Company Secretary & Compliance Officer

Date– March 25, 2022
Place – Raipur, Chhattisgarh