Draft Prospectus
Date: March 29, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Fixed Price Issue
(This Draft Prospectus will be updated upon filing with the RoC)

(Please Scan this QR Code to view the Draft Prospectus)

ANKIT GOLD LIMITED
CIN: U36910GJ1991PLC015567

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1997, G/F Dahi Ni Khadki Madan Gopal Ni Haveli Road, Ahmedabad - 380001, Gujarat, India	Mr. Hinil Patel *(Company Secretary and Compliance Officer)*	**Email id:** cs@ankitgoldltd.com **Tel.:** +91 79 22141916 | +91 79 22142916 | +91 22143916	https://www.ankitgoldltd.com

PROMOTERS: MR. DHARMENDRA JAYANTIBHAI LATHIGARA, MRS. DAXABEN DHARMENDRABHAI LATHIGARA, MR. ANKIT DHARMENDRA LATHIGARA, MR. SHRIKANT DHARMENDRA LATHIGARA, AND MR. JAYANTIBHAI RAMJIBHAI LATHIGARA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 11,57,143* Equity Shares of face value of ₹10 each aggregating up to ₹ [•] Lakhs	Nil	Up to 11,57,143* Equity Shares of face value of ₹10 each aggregating up to ₹ [•] Lakhs	This Issue is being made in terms of Regulations 229(1) 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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is [•] times of the face value of the Equity Shares. The Issue Price has been determined and justified by our Company in consultation with the Lead Manager as stated under the chapter titled ***'Basis for Issue Price'*** beginning on page 90 of this Draft Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (SEBI), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled ***'Risk factors'*** beginning on page 29 of this Draft Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")** in terms of 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 BSE Limited ("BSE"). Our Company has received an In-Principle approval letter dated [•] from BSE for using its name in the Draft Prospectus/Prospectus for listing of our Shares on the BSE SME.

LEAD MANAGER TO THE ISSUE

NAME OF THE LEAD MANAGER AND LOGO		CONTACT PERSON, EMAIL & TELEPHONE	
CFML thoughtful innovation	**CHARTERED FINANCE MANAGEMENT PRIVATE LIMITED** (Formerly known as Chartered Finance Management Limited)	Mr. R. Ramnath	**Tel. No.:** +91 22 22696944 **Email:** ipo@cfml.in

REGISTRAR TO THE ISSUE

NAME OF THE REGISTRAR AND LOGO		CONTACT PERSON, EMAIL & TELEPHONE	
KFINTECH EXPERIENCE TRANSFORMATION	**KFIN TECHNOLOGIES LIMITED**	Mr. M Murali Krishna	**Tel No.:** +91 40 67162222 **Toll Free No.:** 1-800-309-4001 **Fax:** +91 40 67161563 **Email:** ankit.ipo@kfintech.com

ISSUE PROGRAMME

ISSUE OPENS ON	[•]	ISSUE CLOSES ON	[•]

** - Subject to finalization of the Basis of Allotment*

UPI mandate end time shall be at 5.00 pm on the Issue Closing Date.

Our Company in consultation with the Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor programme shall be One working day prior to the Issue Opening Date.

Draft Prospectus
Date: March 29, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
Fixed Price Issue
(This Draft Prospectus will be updated upon filing with the RoC)

(Please Scan this QR Code to view the Draft Prospectus)

ANKIT GOLD LIMITED

Our Company was incorporated as "Raj Jewellery Private Limited" as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated May 02, 1991 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli ("RoC"). Pursuant to a resolution of our Board dated April 03, 1992, and a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 01, 1992, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Raj Jewellery Limited" and a fresh certificate of incorporation dated May 11, 1992 was issued to our Company by the RoC. Thereafter, pursuant to a resolution of our Board dated June 10, 2002, and a special resolution of our Shareholders passed in the extra-ordinary general meeting held on August 03, 2002, the name of our Company was changed from "Raj Jewellery Limited" to "Ankit Gold Limited" and a fresh certificate of incorporation dated October 31, 2002 was issued to our Company by the RoC.

For further details, please refer to the chapter titled ***'History and Certain Other Corporate Matters'*** beginning on page 135 of this Draft Prospectus.

Registered Office: 1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Ahmedabad - 380001, Gujarat, India
Tel.: +91 79 22141916 | +91 79 22142916 | +91 22143916; **E-mail**: info@ankitgoldltd.com; **Website**: https://www.ankitgoldltd.com
Contact Person: Mr. Hinil Patel, Company Secretary & Compliance Officer; Email: cs@ankitgoldltd.com
Corporate Identity Number: U36910GJ1991PLC015567

PROMOTERS OF OUR COMPANY: MR. DHARMENDRA JAYANTIBHAI LATHIGARA, MRS. DAXABEN DHARMENDRABHAI LATHIGARA, MR. ANKIT DHARMENDRA LATHIGARA, MR. SHRIKANT DHARMENDRA LATHIGARA, AND MR. JAYANTIBHAI RAMJIBHAI LATHIGARA

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 11,57,143* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ANKIT GOLD LIMITED ("AGL" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UPTO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]/- PER EQUITY SHARE AGGREGATING TO ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED *'TERMS OF THE ISSUE'* BEGINNING ON PAGE 249 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND THE ISSUE PRICE IS [•] TIMES THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR, this Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. This Issue is being made through a Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations, 2018 wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled ***'Issue Related Information'*** beginning on page 249 of this Draft Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of their respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to chapter titled ***'Issue Procedure'*** beginning on page 264 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to chapter titled ***'Issue Procedure'*** beginning on page 264 of this Draft Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is [•] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under the chapter titled ***'Basis for Issue Price'*** beginning on page 90 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment 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 this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of investors is invited to the section titled ***'Risk factors'*** beginning on page 29 of this Draft Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") 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"). Our Company has received an In-Principle approval letter dated [•] from BSE for using its name in the Draft Prospectus/Prospectus for the listing of our Equity Shares on BSE SME.

LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**

CHARTERED FINANCE MANAGEMENT PRIVATE LIMITED (Formerly known as Chartered Finance Management Limited) 2nd Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai – 400038, Maharashtra, India **Tel. No.:** +91 22 22696944 **Email:** ipo@cfml.in **Website:** https://www.cfml.in **Investor Grievance Email:** investor.grievance@cfml.in **Contact Person:** Mr. R. Ramnath **SEBI Registration No.:** INM000012052 **Validity**: Permanent	**KFIN TECHNOLOGIES LIMITED** Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500032, Telangana, India **Tel No.:** +91 40 67162222 **Toll Free No.:** 1-800-309-4001 **Fax:** +91 40 67161563 **Email:** ankit.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Mr. M. Murali Krishna **SEBI Registration No.:** INR000000221 **CIN:** L72400TG2017PLC117649

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

** - Subject to finalization of the Basis of Allotment*

UPI mandate end time shall be at 5.00 pm on the Issue Closing Date.

Our Company in consultation with the Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor programme shall be One working day prior to the Issue Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in "**Industry Overview**", "**Key Regulations and Policies**", "**Statement of Possible Special Tax Benefits**", "**Financial Information**", "**Basis for Issue Price**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Provisions of the Articles of Association**" on pages 100, 128, 97, 165, 90, 228, and 306,respectively in this Draft Prospectus shall have the meanings ascribed to such terms in the relevant sections.*

Conventional or General Terms

Term	Description
"our Company", "the Company", "the Issuer", "Ankit Gold" or "AGL"	Ankit Gold Limited, a public limited company incorporated under the Companies Act, 1956, and having its registered office at 1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Ahmedabad - 380001, Gujarat, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective Investor in this Issue

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	Unless this context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as our Company's Audit Committee constituted in accordance with Regulation 18 of the SEBI LODR Regulations and Section 177 of the Companies Act, 2013. For details, please refer to the description in "***Our Management***" on page 139 of this Draft Prospectus.
Auditors / Statutory Auditors	The current statutory auditors of our Company viz., M/s. Patel Jain & Associates, Chartered Accountants, having Firm Registration No. 129797W and having their principal office at 702, Silicon Tower, Near Samartheshwar Mahadev, Law Garden, Ellisbridge, Ahmedabad - 380006, Gujarat, India carrying Peer Review No.: 019581 (valid till 31st January, 2028)
Board / Board of Directors	The Board of Directors of our Company, as constituted from time to time
Central Registration Centre / CRC	It is an initiative of the Ministry of Corporate Affairs) MCA) in Government Process Registering with the specific objective of prioritizing speedy incorporation related services in line with global best

	practices. For more details, please refer https://www.mca.gov.in/Ministry V2/central+registration+centre+content+page.html
Chief Financial Officer / CFO	The chief financial officer of our Company, being Mr. Ankit Dharmendra Lathigara. For further information, please refer chapter titled "***Our Management",*** *clause on "****Key Managerial Personnel***" on page 153 of this Draft Prospectus
Chairman & Managing Director / CMD	The Chairman and Managing Director of our Company, being Mr. Dharmendra Jayantibhai Lathigara. For further information, please refer chapter titled "***Our Management - Brief Profile of our Directors***" on page 141 of this Draft Prospectus
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Mr. Hinil Patel (ACS Membership # ACS 69426). For further information, please refer "***Our Management - Key Managerial Personnel***" on page 153 of this Draft Prospectus
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Company constituted by our Board in accordance with the applicable provisions of the Companies Act, 2013. For details, please refer to "***Our Management***" on page 139 of this Draft Prospectus
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director	The director(s) on the Board of our Company, unless otherwise specified
Equity Shares	The equity shares of our Company of face value of ₹10 each fully paid-up, unless otherwise specified in the context thereof
Equity Shareholders	Persons holding equity shares of our Company
Executive Director(s)	The executive director(s) on our Board as disclosed in "***Our Management***" on page 139 of this Draft Prospectus
Fiscal 2024 /Fiscal 2023 / Fiscal 2022	12 months ended March 31, 2024 / 12 months ended March 31, 2023 / 12 months ended March 31, 2022
Group Company(ies)	The group company(ies) of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company as disclosed in the chapter "***Group Companies***" beginning on page 163 of this Draft Prospectus
Independent Director	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI LODR Regulations. For details of the Independent Directors, please refer "***Our Management - Board of Directors***" on page 139 of this Draft Prospectus
Key Managerial Personnel / KMP	Key Management Personnel of our Company in accordance with Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations. For details, please refer to the chapter titled "***Our Management - Key Managerial Personnel***" on page 153 of this Draft Prospectus
Materiality Policy	The policy adopted by our Board on October 17, 2024, for identification of: (a) Group Companies; (b) material litigations and proceedings; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Prospectus.
Memorandum of Association / MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors as constituted in accordance with Regulation 19 of the SEBI LODR Regulations and Section 178 of the Companies Act. For details, please refer to "***Our Management***" on page 139 of this Draft Prospectus
Non-Executive Director	The non-executive director(s) are director(s) not being an Executive Director of our Company.
Peer Review Auditor	Peer Review Auditor having a valid Peer Review certificate No. 019581 in our case being M/s. Patel Jain & Associates, Chartered Accountants, having Firm Registration No. 129797W and having their principal office

	at 702, Silicon Tower, Near Samrtheshwar Mahadev, Law Garden, Ellisbridge, Ahmedabad - 380006, Gujarat, India
"Promoter(s)"	The promoters of our Company, in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations, are Dharmendra Jayantibhai Lathigara, Daxaben Dharmendrabhai Lathigara, Ankit Dharmendra Lathigara, Shrikant Dharmendra Lathigara, and Jayantibhai Ramjibhai Lathigara (instead of their full name, they may also be referred as Dharmendra Lathigara, Daxaben Lathigara, Ankit Lathigara, Shrikant Lathigara and Jayantibhai Lathigara at various places in this Draft Prospectus; being the names used by them in general usage)
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in the section titled "***Promoters and Promoter Group***" on page 157 of this Draft Prospectus.
Registered Office	The registered office of our Company situated at 1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Ahmedabad, 380001, Gujarat, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Gujarat at Ahmedabad, situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India
Restated Financial Statements	The restated financial information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement, as at and for the stub period ended September 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with its notes, annexures and schedules prepared in accordance with the applicable provisions of the Companies Act, 2013, and Indian GAAP and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and included in the section titled "***Financial Information***" on page 165 of this Draft Prospectus
Shareholder(s)	The holders of Equity Shares of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with Regulation 20 of the SEBI LODR Regulations and the other applicable provisions of the Companies Act, 2013. The Stakeholders' relationship committee of our Board is described in the chapter titled "***Our Management***" on page 139 of this Draft Prospectus
"Whole-Time Directors"	Whole-time directors on our Board. For details, please refer the chapter titled "***Our Management***" on page 139 of this Draft Prospectus

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such silent features of a prospectus as per the SEBI ICDR Regulations in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder/Applicant as proof of registration of the Application Form
Allocation/ Allocation of Equity Shares	The allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to successful applicants
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Applicant to whom the Equity Shares are Allotted

Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Draft Prospectus/Prospectus
Applicant/Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Prospectus
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Applicant to make an Application and authorizing an SCSB to block the Application Amount in the specified Bank Account maintained and will include applications made by RIIs using the UPI Mechanism where the Application Amount will be blocked upon acceptance of UPI Mandate Request by RIIs.
ASBA Account	The Bank account maintained with an SCSB by an ASBA Applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of an RII which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism
ASBA Applicant	An application made by an ASBA Applicant
ASBA Applicants	All Applicants except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Draft Prospectus and Prospectus
Banker to the Issue	Collectively, Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be the banks which are clearing members and registered with the SEBI, as bankers to an issue and with whom the Escrow Account is opened, in this case being [●]
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders/Applicants under the Issue and which is described in the chapter "***Issue Procedure***" beginning on page 264 of this Draft Prospectus
Broker Centres	Centres notified by the Stock Exchange where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (*www.bseindia.com*)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
CFMPL / CFM	Chartered Finance Management Private Limited (Formerly known as Chartered Finance Management Limited), being the Lead Manager to the Issue
Client ID	Client Identification Number maintained with one of the Depositories in relation to the dematerialized (demat) account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids/Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchange

Controlling Branch	Such branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants including the Applicant's address, name of the Applicant father/husband, PAN, investor status, occupation, bank account details and UPI ID, wherever applicable
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e., CDSL and NSDL
Designated CDP Locations	Such locations of the CDPs where Applicants/Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of this Draft Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited (BSE SME)
Draft Prospectus / DP	The Draft Prospectus dated March 29, 2025 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto filed with the BSE SME for obtaining In-Principle approval
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Eligible FPI(s)	FPIs that are eligible to participate in the Issue from such jurisdictions outside India where it is not lawful to make an offer/invitation under the Issue and in relation to whom the Application Form and this Draft Prospectus will constitute an invitation to subscribe to the Equity Shares issued in the Issue
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom

	the Application Form and this Prospectus will constitutes an invitation to purchase the equity shares
Escrow Account	Non lien and non-interest-bearing accounts to be opened with the Escrow Collection Company(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Application Amount when submitting an application.
Escrow and Sponsor Bank Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, the Lead Manager, the Syndicate Member(s), the Sponsor Bank, the Escrow Collection Bank, the Public Offer Account Bank, and the Refund Bank for collection of the Application Amounts and where applicable, remitting funds (if any) on the terms and conditions thereof
First or sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint application, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular(CIR/CFD/DIL/1/2016) dated January 1, 2016 and(SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. SEBI/HO/CFD/IL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, as amended from time to time. Pursuant to the SEBI circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, the General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager
Issue / Issue Size/ Public Issue / IPO	Initial public offering of 11,57,143 Equity Shares of our Company for cash at a price of ₹[●] each, aggregating to ₹[●] Lakhs
Issue Closing date	The date on which the Issue closes for subscription being [●], [●]
Issue Opening date	The date on which the Issue opens for subscription being [●], [●]
Issue Agreement	The agreement dated January 25, 2025 among our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Draft Prospectus being ₹[●] per share
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "***Objects of the Issue***" beginning on page 80 of this Draft Prospectus
Lead Manager / LM	Lead Manager to the Issue being Chartered Finance Management Private Limited (formerly known as Chartered Finance Management Limited)
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Market Maker	Member Brokers of BSE Limited, who are specifically registered as Market Makers with the BSE SME, the SME Platform of BSE Limited. In our case, [●], being the Market Maker
Market Making Agreement	The Market Making Agreement dated [●] between our Company, LM and Market Maker

Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10 each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs for the Market Maker in this Issue
Maximum RII Allottees	Maximum number of RIIs who can be allotted the minimum Lot size. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Lot size, subject to valid Applications being received at the Issue Price
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue less Market Making Portion. The Net Issue is [●] Equity Shares of ₹10 each at ₹[●] per Equity Share aggregating to ₹[●] Lakhs by our Company
Net Proceeds	Proceeds of the Issue less Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see chapter titled "***Objects of the Issue***" on page 80 of this Draft Prospectus
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2,00,000/- (but not including NRIs other than Eligible NRIs)
Non-Residents or "NR"	Person resident outside India, as defined under FEMA and includes a non-resident Indian, VCFs, FPIs and FVCIs
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue price, size of the Issue, opening and closing dates and other information, including any addenda or corrigenda thereto
Public Issue Account	The 'No-lien' and 'non-interest-bearing' account to be opened with the Bankers to the Issue, under Section 40(3) of the Companies Act, 2013 to receive monies from the ASBA Accounts and UPI Applicants on the Designated Date
Qualified Institutional Buyers, QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Refund Account(s)	No lien and non-interest-bearing account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	Banker(s) to the Issue and with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchange having nationwide terminals, other than the LM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated 4thOctober 2012 issued by SEBI
Registrar Agreement	Agreement dated February 4, 2025 amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations as per the list available on the websites of the Stock Exchange, and the UPI Circulars
"Registrar to the Issue" / "Registrar"	Registrar to the Issue, being KFin Technologies Limited
Retail Individual Investors (s) or RIIs	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Application until Issue Closing Date.
Self-Certified Syndicate Bank(s)or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, in relation to ASBA where the Application Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps)whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank	[●], being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Underwriters	[●]

Underwriting Agreement	Agreement dated [●] amongst our Company, and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number along with the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RII to such UPI linked mobile application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an RII submitted with intermediaries with UPI as a mode of payment in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate a UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	An entity or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business.

Technical/Industry Related Terms/Abbreviations

Term	Description
2-D	2 Dimensional
3-D	3 Dimensional

AEO	Authorised Economic Operator
Ag	Silver
Antique Bridal Gold Jewellery	Gold jewellery pieces that have been crafted using traditional techniques and designs, post which it is covered with the desired antique polish comprising special *Gheroo* (red) sand mixed with powdered charcoal in specific proportions and oil or ghee
AU	Aurum Gold
BIS	Bureau of Indian Standards
CAD	Computer Aided Design
CAGR	Compounded Annual Growth Rate
CAM	Computer Aided Manufacturing
Carat/Karat	A measure of purity of Gold
CIN	Corporate Identification Number
	Emerging Market and Developing Economies
CCTV	Closed Circuit Television
Cu	Copper
EMDE	Emerging Market and Developing Economies
"Ënamel", "Enamelling" or "Meena"	Decorative technique in jewellery making where a powdered glass-like material is applied to metal surfaces, typically gold or silver, and then fired at high temperatures to create a smooth, colourful, and glossy finish
EPFO	Employees' Provident Fund Organization
G & J	Gems and Jewellery
GIA	Gemmological Institute of America
GDP	Gross Domestic Product
GDS	Gold Deposit Scheme
GJC	All India Gem and Jewellery Domestic Council
GJEPC	Gems and Jewellery Export Promotion Council
Gm	Gram
HUID	Hallmark Unique Identification Number
IBEF	India Brand Equity Foundation, an initiative of the Ministry of Commerce and Industry, Government of India
IBJA	Indian Bullion and Jewellers Association
IGI	International Gemmological Institute
IT	Information Technology
"Jadai" or "Jadtar"	It involves the setting of precious and semi-precious stones by creating a framework of gold or other precious metals (ghat) to hold the stones securely in place
Kasar	Refers to Miscellaneous discount and expense incurred in ordinary course of business
Kg	Kilogram
Kt	Karat
Kundan	24kt gold foil
Lac	It is a resinous material derived from the secretions of insects, commonly used in traditional Indian jewellery making. It is often used in conjunction with gold or silver foil to hold gemstones or glass pieces in place
MF	Mutual Fund
Mg	Milligram
MSME	Micro, Small and Medium Enterprises
PDIS	Product detail information sheet
QA/QC	Quality Assurance / Quality Control
RBI	Reserve Bank of India
Vatav	Refers to Miscellaneous discount and expense incurred in ordinary course of business
WGC	World Gold Council

WTO	World Trade Organization
XRF	X-Ray Fluorescence
Y-o-Y	Year-on-Year
Zn	Zinc

Conventional Terms and Abbreviations

Term	Description
A/c	Account
₹ or Rs. or Rupee(s) or "INR"	Indian Rupees, the official currency of the Republic of India
ACH	Automated Clearing House
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CCIL	Clearing Corporation of India Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
"CPC" or Civil Code	The Code of Civil Procedure, 1908
Client ID	Client Identification Number of the Applicant's beneficiary account
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules, clarifications and modifications made thereunder
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification Number
ECS	Electronic Clearing System
EBITDA	Earnings before interest, tax, depreciation, and amortization
EBITDA Margin	EBITDA as a percentage of total income

EPF Act	The Employees Provident Fund and Miscellaneous Provisions Act, 1952
EGM / EOGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident Account, and has the meaning ascribed to the term "FCNR(B) account" under the Foreign Exchange Management (Deposit) Regulations, 2000
FCRA	Foreign Contribution Regulation Act, 2010
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020, issued by the DPIIT
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, read with the rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
FEMA Regulations	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, as applicable
FII(s)	Foreign Institutional Investors (as defined under the Foreign Exchange Management (Transfer of Security by a Person Resident outside India) Regulation, 2000) registered with SEBI under applicable laws in India
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of twelve months ending March 31 of that particular year, unless otherwise stated
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors s (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
Gazette	Gazette of India
GDP	Gross Domestic Product
GDS	Gold Deposit Scheme
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IPC	Indian Penal Code, 1860
IPO	Initial Public Offering
Income Tax Act / IT Act	The Income Tax Act, 1961
India	Republic of India
Ind-AS / India Accounting Standards	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offering

IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Income Tax Act, 1961, as amended from time to time
ITeS	Information technology enabled services
KPI	Key Performance Indicators
LIBOR	London Interbank Offered Rate
Listing Agreement / Equity Listing Agreement	The agreement to be entered into between our Company and the Stock Exchange in relation to listing of the Equity Shares on such Stock Exchange
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	The Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition (nine-digit code as appearing on a cheque leaf)
Million or "Mn"	Equivalent to Ten lakhs
MoRD	Ministry of Rural Development
MSDE	Ministry of skill development and entrepreneurship
MSME	Micro, small, and medium enterprises
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"N.A" or "NA"	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
Net Tangible Assets	The sums of all net assets, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India
NPCI	National Payments Corporation of India
NPV	Net Present Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NRE Account	Non-Resident External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society, or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
O&M	Operation & Maintenance
OFS	Offer For Sale
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act

PAT	Profit After Tax (Profit after tax, excluding other comprehensive income, if any)
PBT	Profit Before Tax
Payment of Bonus Act	The Payment of Bonus Act, 1965
Payment of Wages Act	The Payment of Wages Act, 1936
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoCE	Return on Capital Employed
RoE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrars to an Issue and Share Transfer Agents
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI Depositories Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Regulations	Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations, 1993, as amended
SEBI Takeover Regulations / SEBI (SAST) Regulations	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 Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
Sec	Section
SGST	State Goods and Services Tax Act, 2017
U.S. Securities Act	United States Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a state in India
STT	Securities Transaction Tax
TAN	Tax deduction account number
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
U.S./ USA/ United States	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/ US$	United States Dollars, the official currency of the United States of America

VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted Average Cost of Acquisition

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

CERTAIN CONVENTIONS

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Ankit Gold", "AGL", unless the context otherwise indicates or implies, refers to Ankit Gold Limited.

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

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

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

FINANCIAL DATA

Unless stated or the context requires otherwise, the financial information in this Draft Prospectus is derived from our restated financial statements.

Our Restated Financial Statements comprises the Restated Statement of Assets and Liabilities as at September 30, 2024 (stub period), and as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the stub period ended September 30, 2024, and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of material accounting policies and other explanatory information.

The Restated Financial Statements have been prepared in accordance with the requirements of:

(i) The applicable provisions of the Companies Act, 2013 and the Indian GAAP;
(ii) SEBI ICDR Regulations;
(iii) ICAI Guidance Note and as stated in the report of our Peer Review Auditor.

The Restated Financial Information have been compiled from:

a) Audited financial statements of our Company as at and for the stub period ended September 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting principles generally accepted in India including the Ind-AS along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable; and

For details of our Company's financial information, please refer section titled "***Financial Information***" on page 165 of this Draft Prospectus. Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year. Accordingly, all references to a particular fiscal or Financial Year are to the twelve-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

Unless the context otherwise indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 113 and 216, respectively of this Draft Prospectus and elsewhere in this Draft Prospectus have been calculated on the basis on the amounts derived from the Restated Financial Statements.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the

sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

The degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In the Draft Prospectus, discrepancies in any table, graphs, or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Any percentage amounts, as set forth in the chapter titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 29, 113 and 216 respectively, of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information, and from the Report on "Gem and Jewellery" dated November 2024 by India Brand Equity Foundation (IBEF), New Delhi as well as the website of IBEF https://www.ibef.org. Our Company has obtained necessary permission from IBEF to reproduce contents, industry data and extracts of their Report and website in this Draft Prospectus.

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

We believe that the industry and market data used in this Draft Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ***"Risk Factors"*** beginning on page 29 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information.

CURRENCY AND UNITS OF PRESENTATION

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

- 'Rupees' or 'Rs.' or 'INR' or '`'are to Indian Rupees, the official currency of the Republic of India.

- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

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

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our restated financial statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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FORWARD-LOOKING STATEMENTS

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

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

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

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

*For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the section/chapter titled '**Risk Factors'**, '**Our Business'** and **'Management's Discussion and Analysis of Financial Conditions and Results of Operations'** beginning on page 29, 113 and 216, respectively of this Draft Prospectus.*

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have

been estimated. Neither our Company, our Directors nor the Lead Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange.

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SECTION II - SUMMARY OF THE DRAFT PROSPECTUS

*The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including "**Risk Factors**", "**The Issue**", "**Capital Structure**", "**Objects of the Issue**", "**Industry Overview**", "**Our Business**", "**Financial Information**", "**Outstanding Litigations and Material Developments**", "**Issue Procedure**", and "**Description of Equity Shares and Provisions of the Articles of Association**" beginning on pages 29, 51, 64, 80, 100, 113, 165, 228, 264, and 306, respectively of this Draft Prospectus.*

1. **Summary of Business**

Our Company was incorporated as "Raj Jewellery Private Limited" as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated May 02, 1991 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli ("RoC"). Pursuant to a resolution of our Board dated April 03, 1992 and a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 01, 1992, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Raj Jewellery Limited" and a fresh certificate of incorporation dated May 11, 1992 was issued to our Company by the RoC.

Thereafter, pursuant to a resolution of our Board dated June 10, 2002, and a special resolution of our shareholders passed in the extra-ordinary general meeting held on August 03, 2002, the name of our Company was changed from "Raj Jewellery Limited" to "Ankit Gold Limited" and a fresh certificate of incorporation dated October 31, 2002 was issued to our Company by the RoC.

We are into the business of manufacturing and retailing of customized jewellery, primarily in the B2B segment. Small and medium jewellery shop-owners provide specific designs or alternatively our marketing and design team helps them to shortlist a specific design from our vast design database of ornaments such as Ear-rings, Nose pins, Necklaces, Rings, and other jewellery items. They place orders for selected design for a standard quantity for example, maybe a lot of 25 sets or 50 pieces or more of jewellery. These ornaments are manufactured and delivered to them by us which are then placed on display and sold in their respective showrooms or retail outlets. Apart from Daily-wear jewellery, we also manufacture customized Bridal-wear jewellery and serve *niche* class of customer segment, to design complete range of Jewellery for such customer family(ies) for specific family occasions or functions.

The designing of our jewellery is done in-house which is produced at our manufacturing unit situated in Ahmedabad. We sell gold jewellery made with precious and semi-precious stones as well.

Our product portfolio includes Wedding Jewellery, Festive Jewellery, including Bracelets, Necklace, *Mangalsutra*, Gold Chains, and Rings. As on the date of this Draft Prospectus, our retail business is conducted from our registered office at 1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Ahmedabad. We do not sell our jewellery under any brand. We have created a diversified portfolio for our jewellery in order to cater to diverse customers taste, preference, choice, and the ever-changing trends in the jewellery designs. Our portfolio offers our customers a wide variety of traditional, Indo-western, & modern jewellery. We also customize jewellery according to the individual needs.

We source our raw materials from bullion market and the local markets in Ahmedabad which is then designed and moulded into gold jewellery. To keep pace with the latest trends in the market as well as to satisfy our consumer requirements, we strive to continuously develop new jewellery designs and themes. We endeavour to maintain the finishing and quality of our jewellery by ensuring quality control, timely delivery, and competitive pricing.

Our jewellery is hallmarked from BIS recognized Assaying and Hallmarking Centre for our business customers. The BIS hallmark, is a mark of conformity widely accepted by the consumer which bestows additional confidence to the consumer regarding the purity of our gold jewellery.

Mr. Dharmendra Jayantibhai Lathigara, Mr. Ankit Dharmendra Lathigara, Mr. Shrikant Dharmendra Lathigara, and Mr. Jayantibhai Ramjibhai Lathigara (being Promoters and Directors on the Board) have about 40 (forty), 9 (nine), 15 (fifteen), and 50 (fifty) years' experience respectively, in the gold and jewellery industry.

For further details, please refer chapter titled "***Our Business***" on page 113 of this Draft Prospectus.

2. **Summary of Industry**

India is one of the largest markets for gold, and the growing affluence is driving growth in demand. In India, jewellery plays important aesthetic and cultural roles, as it is used to enhance the beauty of females, while also being a symbol for wealth, power, and status. For thousands of years, Indian women of all ages have adorned themselves in jewellery, to showcase their femininity and express themselves. Moreover, they often receive precious gem and metal pieces from their spouses and family, to mark important moments.

Gold has a central role in the country's culture, considered a store of value, a symbol of wealth and status and a fundamental part of many rituals. Among the country's rural population, a deep affinity for gold goes hand in hand with practical considerations of the portability and security of jewellery as an investment.

Gold is central to more personal life events too. Gifting gold is a deeply ingrained part of marriage rituals in Indian society—weddings generate approximately 50 percent of annual gold demand in India.

India's pronounced preference for gold and deep-rooted cultural significance has gradually led to the development of a thriving gold-based financial market in the country. The precious metal plays a multifaceted role as a wealth-preserving asset, a hedge against inflation, and collateral for securing loans.

Gold is considered auspicious, particularly in Hindu and Jain cultures. The ancient law-giver Manu decreed that gold ornaments should be worn for important ceremonies and occasions. Aside from Diwali, one of the most important dates in the Indian calendar, regional festivals across the country are celebrated with gold: in the south, Akshaya Tritiya, Pongal, Onam and Ugadi; in the east, Durga Puja; in the west, Gudi Padva; in the north, Baisakhi and Karva Chauth. This is besides the marriage functions, family and other cultural festivities where wearing Gold is considered auspicious and also a sense of family pride.

India's gems and jewellery export sector—which is one of the largest in the world—contributed 4.3% to global jewellery consumption in 2022. India's gems and jewellery exports are expected to reach US$ 100 billion by 2027. India is the second largest gold jewellery consumer in the world and India's gold demand is expected to reach 800 - 900 tonnes in 2024.

From April-September 2024, India's gems and jewellery exports were at US$ 13.40 billion. In September 2024, the exports of gems and jewellery stood at US$ 2.54. *(Source: https://www.ibef.org/industry/gems-jewellery-india; November 2024)*

In April-September 2024, India's gems and jewellery imports were at US$ 9.92 billion. The total imports of gems and jewellery in September2024 stood at US$ 1.47 billion. *(Source: https://www.ibef.org/industry/gems-jewellery-india; November 2024)*

Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC. Furthermore, the tie-ups with different embassies and associations, along with various free trade agreements (FTA) with UAE, UK, etc. have helped in the growth of exports of the gems and jewellery sector. *(Source: https://www.ibef.org/industry/gems-jewellery-india; November 2024)*

Cumulative FDI inflows in gems and jewellery sector during April 2000- June 2024 stood at US$ 1.31 billion, according to the Department for Promotion of Industry and Internal Trade (DPIIT). *(Source: https://www.ibef.org/industry/gems-jewellery-india; November 2024)*

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

For detailed information on our industry, please see section titled '***Industry Overview'*** beginning from page 100 of this Draft Prospectus.

3. **Promoters**

As on the date of this Draft Prospectus, Mr. Dharmendra Jayantibhai Lathigara, Mrs. Daxaben Dharmendrabhai Lathigara, Mr. Ankit Dharmendra Lathigara, Mr. Shrikant Dharmendra Lathigara, and Mr. Jayantibhai Ramjibhai Lathigara are the Promoters of our Company.

For further details, please refer chapter titled "***Promoters and Promoter Group***" on page 157 of this Draft Prospectus.

4. **Details of Issue**

Issue*	Issue of up to 11,57,143 Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
Out of which	
Market Maker Reservation Portion	Up to [●] Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹[●] lakhs.
Net Issue to the Public	Up to [●] Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹[●] lakhs.

** The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 22, 2024, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed at their extra ordinary general meeting held on August 14, 2024.*

For further details, please refer chapters titled "***The Issue***", "***Issue Structure***", and "***Issue Procedure***" beginning on pages 51, 261 and 264 respectively of this Draft Prospectus.

5. **Objects of the Issue**

The Objects of the Issue is to raise funds for:

a. Working Capital Requirements for existing and future business
b. Capital expenditure
c. General Corporate purposes
d. Issue Expenses

Further, our Company expects that the listing of the Equity Shares on the SME platform of BSE ('BSE SME') will enhance our visibility and our brand image among our existing and potential stakeholders and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Present Issue. The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank or financial institution.

Issue Proceeds

Particulars	Amt. (₹ in Lakhs)
Gross Proceeds from the Issue	[●]
Less: Issue Related Expenses*	[●]
Net Proceeds from the Issue	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

Requirement of Funds and utilization of Issue proceeds

Our funding requirements are dependent on several factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the Net Proceeds of the Issue ("**Net Proceeds**") of ₹[●] lakhs for financing the objects as set forth below:

Sl. No.	Particulars	Amt. (₹ in Lakhs)
1.	Working Capital for existing and future requirement	715.00
2.	Capital Expenditure Requirement	85.64
3.	General Corporate purposes **	[●]
	Net Proceeds from the Issue	**[●]**

The above utilization of funds is expected to be completed fully in FY 2025-26.
***The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*

Means of Finance

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230 (1) 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 Issue.

For further details, see "***Objects of the Issue***" beginning on page 80 of this Draft Prospectus.

6. **Aggregate Pre-Issue Shareholding of Promoters and Promoter Group**

As on the date of this Draft Prospectus, the aggregate Pre-Issue shareholding of our Promoters and Promoter Group, as a percentage of the Pre-Issue paid-up Equity Share capital of our Company is set out below:

Sl. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
(A)	***Promoter***		
1.	Dharmendra Jayantibhai Lathigara	3,59,400	13.31%
2.	Daxaben Dharmendrabhai Lathigara	5,40,300	20.01%
3.	Ankit Dharmendra Lathigara	7,50,000	27.78%
4.	Shrikant Dharmendra Lathigara	7,50,000	27.78%
5.	Jayantibhai Ramjibhai Lathigara	300	0.01%
	Sub-Total (A)	**24,00,000**	**88.89%**
(B)	***Promoter Group***		
6.	Ridhi Ankit Lathigara	1,50,000	5.55%
7.	Kinjal Shrikant Lathigara	1,50,000	5.56%
	Sub-Total (B)	**3,00,000**	**11.11%**
	Total	**27,00,000**	**100.00%**

For further details, please refer chapter titled "***Capital Structure***" beginning on page 64 of this Draft Prospectus.

7. **Summary of Financial Statements, as restated for stub period, and past three years:**

A summary of the financial information of our Company as per the Restated Financial Information is as follows:

(₹ in lakhs, unless specified)

Particulars	As at and for the period and financial year ended			
	September 30, 2024 (6-months)	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	270.00	270.00	90.00	90.00
Net Worth	489.77	430.00	309.01	206.18
Revenue from Operations	3171.22	4763.78	2460.87	2712.57
Profit After Tax	59.75	120.99	102.83	32.06

Earnings per Share *(₹)*	2.21	4.48	11.43	3.56
Net Asset Value per Equity Share *(based on actual number of equity shares outstanding at the end of the year - ₹)*	18.14	15.93	34.33	22.91
Total borrowings	1123.31	844.75	775.64	455.47
- Long Term	8.61	215.50	242.76	350.32
- Short Term	1114.70	629.25	532.88	105.15

For further details, please refer section titled "***Financial Information***" beginning on page 165 of this Draft Prospectus.

8. **Auditor qualifications which have not been given effect to in the Restated Financial statements**

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

9. **Summary of Outstanding Litigations and Material Developments**

A summary of outstanding litigation proceedings involving our Company, our promoters, and our directors as on the date of this Draft Prospectus is provided below:

Name	By/Against	Criminal Proceedings	Actions taken by Statutory/Regulatory Authorities	Tax Proceedings	Other Material Litigations	Disciplinary action by SEBI or any Stock Exchange in the last five fiscals	Amount Involved (₹ in lakhs) *
Company	Against	Nil	Nil	Nil	Nil	Nil	N.A.
	By	Nil	Nil	Nil	Nil	Nil	N.A.
Promoters	Against	Nil	Nil	Nil	Nil	Nil	N.A.
	By	Nil	Nil	Nil	Nil	Nil	N.A.
Directors (Other than Promoters)	Against	Nil	Nil	Nil	Nil	Nil	N.A.
	By	Nil	Nil	Nil	Nil	Nil	N.A.

** To the extent quantifiable*

For further details on the outstanding litigation proceedings, please refer chapter titled '***Outstanding Litigations and Material Development***' on page 228 of this Draft Prospectus.

10. **Risk Factors**

For details on the risks involved in our business, please see the section titled "***Risk Factors***" beginning on page 29 of this Draft Prospectus.

11. **Summary of Contingent Liabilities and Commitments, as restated**

The details of our contingent liabilities and commitments, as on September 30, 2024 (stub period), March 31, 2024, March 31, 2023, and March 31, 2022 derived from the Restated Financial Statements are set forth below:

(₹ in lakhs)

Particulars	As on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I. Contingent Liabilities	-	-	-	-
II. Commitments	-	-	-	-

For further details, please refer the section titled "***Financial Information***" at page 165 of this Draft Prospectus.

12. **Summary of Related Party Transactions**

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period ended September 30, 2024 (stub period); and for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022.

A. Related Parties and their Relationship

(i) **Promoters, Directors & Key Managerial Personnel**

1. Mr. Dharmendra Jayantibhai Lathigara, *Promoter, Managing Director, and KMP*
2. Mrs. Daxaben Dharmendrabhai Lathigara, *Promoter*
3. Mr. Ankit Dharmendra Lathigara, *Promoter, Executive Director, and KMP*
4. Mr. Shrikant Dharmendra Lathigara, *Promoter, Executive Director and KMP*
5. Mr. Jayantibhai Ramjibhai Lathigara, *Promoter and Non-Executive Director*

(ii) **Relative of Key Management Personnel (having transactions with the company)**

Mrs. Daxaben Dharmendrabhai Lathigara, Mr. Shrikant Dharmendra Lathigara and Mr. Jayantibhai Ramjibhai Lathigara (being the Promoters); who are all directly related to Mr. Dharmendra Jayantibhai Lathigara, *Managing Director,* and Mr. Ankit Dharmendra Lathigara, Executive Director, and Chief Financial Officer (both being KMPs) have related party transactions with our Company.

(iii) **Enterprises owned or significantly influenced by Key Management personnel or their relatives**

Nil

(iv) **Transactions with Related parties**

(₹ in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of Transaction during the period ended September 30, 2024	Amount of transaction outstanding as on September 30, 2024 (payable)/ receivable	Amount of Transaction during FY 2023-24	Amount of transaction outstanding as on March 31, 2024 (payable)/ receivable	Amount of Transaction during FY 2022-23	Amount of transaction outstanding as on March 31, 2023 (payable)/ receivable	Amount of Transaction during FY 2021-22	Amount of transaction outstanding as on March 31, 2022 (payable)/ receivable
Dharmendra Jayantibhai Lathigara	Promoter, Managing Director, KMP	Director Remuneration	4.80	(7.16)	9.60	(62.83)	9.60	(5.47)	9.60	(13.08)
		Loan Given	16.00		62.00		-		56.50	
		Loan Taken	-		-		-		-	
		Loan Repayment	76.00		1.12		12.38		66.29	
Daxaben Dharmendra bhai Lathigara	Promoter (was Executive Director up to February, 2024)	Director Remuneration	4.80	(5.86)	9.60	(13.25)	9.60	(11.54)	9.60	(27.72)
		Loan Taken	27.00		-		6.00		33.00	
		Interest on Loan	-		-		-		-	
		Loan Repayment	33.80		-		26.00		-	
Ankit Dharmendra Lathigara	Promoter, Executive Director, KMP	Director Remuneration	4.80	(4.57)	9.60	(1.50)	9.60	(20.97)	9.60	(57.24)
		Interest on Loan	-		-		-		-	
		Loan Given	-		-		-		24.20	
		Loan Taken	0.90		1.00		22.00		-	
		Loan Repayment	-		14.60		65.00		-	
Shrikant Dharmendra Lathigara	Promoter, Executive Director	Director Remuneration	4.80	(1.89)	9.60	(5.21)	9.60	(5.83)	9.60	(9.14)
		Loan Taken	2.00		1.00		6.50		8.50	
		Loan Repaid	-		-		-		-	
		Loan Repayment	4.50		-		11.50		-	
Jayantibhai Ramjibhai Lathigara	Promoter, Non-Executive Director	Director Remuneration	-	(3.52)	-	(3.52)	-	(3.52)	-	(3.52)
		Loan Taken	-		-		-		-	
		Loan Repayment	-		-		-		-	

For further details of the related party transactions and as reported in the Restated Financial Statements, please refer to the section titled "***Financial Information***" beginning on page 165 of this Draft Prospectus.

13. **Financing Arrangements**

There are no financing arrangements whereby our Promoters, members of the Promoter Group, Directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of the Draft Prospectus.

14. **Weighted Average Price of the Equity Shares acquired by each of our Promoters in the last one year preceding the date of this Draft Prospectus**

The details of the weighted average price of the Equity Shares acquired by each of our Promoters in the last one year preceding the date of this Draft Prospectus is as follows:

Name of the Promoter	Weighted Average Price #
Dharmendra Jayantibhai Lathigara	N. A
Daxaben Dharmendrabhai Lathigara	N. A
Ankit Dharmendra Lathigara	N. A
Shrikant Dharmendra Lathigara	N. A
Jayantibhai Ramjibhai Lathigara	N. A

 # There has been no acquisition of equity shares by our Promoters during the last one year preceding the date of this Draft Prospectus.

** As certified by our statutory auditors M/s. Patel Jain & Associates, Chartered Accountants, by way of their certificate dated March 29, 2025 [UDIN: 25193504BMGYNR3564].*

15. **Average Cost of Acquisition of Equity Shares for Promoters**

The average cost of acquisition of Equity Shares for the Promoters are as follows:

Name of the Promoter	No. of Shares held	Average cost of acquisition (in ₹) $ *
Dharmendra Jayantibhai Lathigara	3,59,400	2.13
Daxaben Dharmendrabhai Lathigara	5,40,300	3.33
Ankit Dharmendra Lathigara	7,50,000	0.12
Shrikant Dharmendra Lathigara	7,50,000	0.09
Jayantibhai Ramjibhai Lathigara	300	19518.33

$ As certified by M/s Patel Jain & Associates, Chartered Accountants by way of their certificate dated March 29, 2025. [UDIN: 25193504BMGYNS2048]

** The average cost of acquisition accounts for all share transfers to, and from, individuals made by way of Gift Deed, and the issue of bonus shares.*

Note: *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 of, Equity Shares less the amount of consideration received by them for sale of Equity Shares through transfer, if any, and the net cost of acquisition, arrived at, has been divided by the total number of Equity Shares held by them as on the date of this Draft Prospectus.*

16. **Pre-IPO Placement**

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

17. **Issue of equity shares made in the last one year for consideration other than cash**

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year of the date of this Draft Prospectus.

Date of allotment	Name of the allottee	No. of shares allotted	Face value (₹) per share	Issue price (₹) per share	Reason for allotment	Benefit incurred to Company
January 06, 2024	Jayantilal Ramjibhai Lathigara	200	₹10	N.A.	Bonus Issue	Expansion of Capital & Capitalization of Reserves
	Daxaben Dharmendrabhai Lathigara	3,60,200	₹10	N.A.		
	Dharmendra Jayantibhai Lathigara	2,39,600	₹10	N.A.		
	Shrikant Dharmendra Lathigara	5,00,000	₹10	N.A.		
	Kinjal Shrikant Lathigara	1,00,000	₹10	N.A.		
	Ridhi Ankit Lathigara	1,00,000	₹10			
	Ankit Dharmendra Lathigara	5,00,000	₹10	N.A.		

18. **Split or consolidation of Equity Shares in the last one year**

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

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

Our Company has not filed and/or taken any exemption from complying with any provisions of securities laws from SEBI as on the date of this Draft Prospectus.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flow, and financial condition as of the date of this Draft Prospectus. In making an investment decision, prospective investor must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares, or the industry sectors in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future and may adversely affect our business, results of operations, cash flows and/or financial condition.

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information, included in "**Financial Information**" on page 165 of this Draft Prospectus. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 (twelve) months ended March 31 of that year.*

*To obtain a more detailed understanding of our Company and our business, prospective investors should read this chapters/section in conjunction with "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**" on pages 113, 100, 216 and 165, respectively, as well as the other financial and statistical information included in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the consequences of investing in the Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries. Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Potential investors should read "**Forward-Looking Statements**" on page 19 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements.*

Materiality

The risk factors have been determined based on their materiality. The following factors have been considered for determining the materiality:

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

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. Wherever possible, the financial impact of the risk factors has been quantified.

This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates 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, in the chapter titled "***Forward-Looking Statements***" on page 19 of this Draft 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.

Note:

The risk factors are 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. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Prospectus, any discrepancies in any table between the total and sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "***Risk Factors***" beginning on page 29 and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 216 of this Draft Prospectus unless otherwise indicated, has been calculated based on the amount disclosed in the chapter titled "***Restated Financial Information*** " prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Ankit Gold Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***The average cost of acquisition of one of our Promoters Mr. Jayantibhai Ramjibhai Lathigara may not be accurate***

   In the section related to capital build-up of Mr. Jayantibhai Ramjibhai Lathigara, one of our Promoters, there was a share transfer of 1,000 shares from Jaydeep Shankarbhai Patel to Jayantibhai Ramjibhai Lathigara on March 20, 2008. There is no record of the consideration and the price of such transfer in our Company's records, including the Share Transfer register. Since, the consideration is not known, we have assumed the transfer price at the face value of ₹10 as our Company has made preferential allotments subsequent to that date till the year 2017 to allottees at the face value of ₹10.

2. ***Our Company is unable to trace certain secretarial records relating to allotment of Equity Shares, approval of Board's report and financial statements, and acceptance of unsecured loans from Directors (who are all Promoters) towards working capital requirements of our Company. Consequently, we may face penalties for any such past instance of irregularities that may have occurred***

   Our Company was incorporated in 1991, and as such is unable to trace certain secretarial records relating to the years 1992, 2011, and 2017 relating to allotment of equity shares despite making all efforts to search and obtain the records. Our Company has however maintained all evidence relating to these allotments as the Minutes of meetings of the Board of Directors and Minutes of the meeting of Shareholders have recorded the details of the issue and allotment of such equity shares.

   Certain secretarial records relating to acceptance of unsecured loans from Directors (all of whom are Promoters), and approval of the Board's report and financial statements, are not traceable.

   Our Company has not accepted any deposits from the public at any point and the loans taken from directors are considered under exempted deposits as per the Companies (Acceptance of Deposit) Rules, 2014. The unsecured loans were taken from the directors for our Company's working capital requirements.

   Our Company has been regular in submitting the annual filing compliances such as Annual Return, filing of Balance Sheet and other documents with the RoC.

   No show cause notice in respect of any of the above has been received from our Company and no penalties or fines has been imposed by any regulatory authority in respect of the same. We cannot assure such incidents may not happen in the future and that our Company will not face any monetary penalties by statutory authorities on account of unavailability of secretarial records or filings, which may adversely face our Company's business and financial condition.

3. ***In the past, there have been some instances of delays in filing statutory forms with the RoC which includes Form ADT1, ADT3, MGT14, CHG 1, and DIR12 with additional fees.***

Particulars	Form	Event date	Due date	Date of filing
Resignation of auditor	ADT 3	1.5.2023	31.5.2023	12.12.2023

Appointment of Auditor	ADT- 1	26.6.2023	10.7.2023	26.12.2023
Special resolutions: Increase of borrowing powers u/s 180 (1)(c); Creation of security u/s 180 (1)(a); Investments/Loans/guarantee, etc. u/s 186 of the Companies Act, 2013	MGT 14	26.6.2023	26.7.2023	12.12.2023
Board resolutions: Increase of borrowing powers u/s 180 (1)(c); Creation of security u/s 180 (1)(a); Investments/Loans/guarantee, etc. u/s 186 of the Companies Act, 2013	MGT 14	2.6.2023	2.7.2023	12.12.2023
Creation of charge	CHG 1	6.7.2023	5.8.2023	15.11.2024
Board resolution: Appointment of CFO of Company	MGT 14	8.8.2023	7.9.2023	25.9.2023
Appointment of Independent Directors; Change in Designation to Chairman and Managing Director; Change in Designation to Executive Director; Appointment of CFO of the Company	DIR 12	1.9.2023	1.10.2023	13.10.2023
Board resolution: Approval of Director report, Financial Statement for FY 2022-23	MGT 14	1.9.2023	1.10.2023	12.12.2023
Appointment of Auditor	ADT- 1	30.9.2023	14.10.2023	27.12.2023
Board Resolution: Fresh issue of equity shares through public issue	MGT 14	22.7.2024	21.8.2024	28.3.2025
Special Resolution: Fresh issue of equity shares through public issue	MGT 14	14.8.2024	13.9.2024	28.3.2025
Board resolution: Approval of Director report, Financial Statement for FY 2023-24	MGT 14	2.9.2024	2.10.2024	25.10.2024
Board resolutions: Increase of borrowing powers u/s 180 (1)(c); Investments/Loans/guarantee, etc. u/s 186; Creation of charges on movable/immovable properties of the Company u/s 180 (1)(a) of the Companies Act, 2013	MGT 14	17.10.2024	16.11.2024	28.3.2025
Change in designation from Executive Director to Non-executive Director	DIR 12	17.10.2024	16.11.2024	27.2.2025
Special resolutions: Alteration of Articles of Association of the Company; Change in designation of from Executive Director to Non- executive Director; Increase of borrowing powers u/s 180 (1)(c); Investments/Loans/guarantee, etc. u/s 186; Creation of charges on movable/immovable properties of the Company u/s 180 (1)(a) of the Companies Act, 2013; approve remuneration of Mr. Ankit Dharmendra Lathigara (DIN: 01462125), director and Chief Financial Officer of the Company; ratify excess remuneration paid to directors.	MGT 14	31.12.2024	30.1.2025	28.3.2025

Our Company has filed all the forms with delayed fees towards corrective measure.

4. ***Our Company, its Directors, its Promoters may become parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, its Directors, and its Promoters are not party to legal proceedings at the time of filing this Draft Prospectus. Mentioned below are the status of the proceedings involving our Company, its Directors, its Promoters as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on October 17, 2024.

Sr. No.	Nature of Case		No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in Lakhs)
I.	Litigations involving our Company	Litigations filed against our Company	Nil	Nil
		Litigations filed by our Company	Nil	Nil
II.	Litigations involving our Promoters	Litigations filed against our Promoters	Nil	Nil
		Litigations filed by our Promoters	Nil	Nil
III.	Litigations involving our Directors	Litigations filed against our Directors	Nil	Nil
		Litigations filed by our Directors	Nil	Nil

For the details of the cases please refer the chapter titled *"**Outstanding Litigations and Material Developments**"* on page 228 of this Prospectus.

5. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price***

Except for Mr. Jayantibhai Ramjibhai Lathigara, our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the issue price, which is as stated hereunder:

Name of Promoter	Average Cost of Acquisition (In ₹)
Dharmendra Jayantibhai Lathigara	2.13
Daxaben Dharmendrabhai Lathigara	3.33
Ankit Dharmendra Lathigara	0.12
Shrikant Dharmendra Lathigara	0.09
Jayantibhai Ramjibhai Lathigara	19518.33

Note: *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 of, Equity Shares less the amount of consideration received by them for sale of Equity Shares through transfer, if any, and the net cost of acquisition, arrived at, has been divided by the total number of Equity Shares held by them as on the date of this Draft Prospectus.*

Since the average cost of acquisition by majority of our Promoters may be lesser than the Issue Price, investors who purchase the Equity Shares may do so at a cost that is higher than the average cost of acquisition of the Equity Shares of our Promoters.

6. ***Our Company is yet to place orders for equipment amounting to ₹54.10 lakhs, constituting 63.17% of the total capital expenditure of ₹85.64 lakhs.***

While we propose to utilize up to ₹85.64 lakhs towards procurement of the equipment, based on our current estimates, the specific number and nature of such equipment to be procured by our Company may change, depending on our business requirements, from time to time. Our Company has already ordered for and installed equipment worth ₹31.54 lakhs. Our Company enjoys good relationship with the vendor and expects no risk of ordering and delivery at around the cost stated in the Proforma Invoice. Also, the order yet to be placed is insignificant in absolute value.

7. ***Our Company has availed unsecured loan from our Promoters which is essentially long term in nature. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition***

As per the restated audited financial statement, as on September 30, 2024, the total outstanding amount of unsecured loans due to our Promoters is ₹7.28 Lakhs details of which is tabled below.

Name of the Lender	Nature of Borrowing	Rate of Interest	Outstanding amount as on September 30, 2024 (₹ in Lakhs)
Ankit Dharmendra Lathigara	Unsecured Loan	Nil	1.14
Daxaben Dharmendrabhai Lathigara	Unsecured Loan	Nil	0.62
Dharmendra Jayantibhai Lathigara	Unsecured Loan	Nil	2.00

Jayantibhai Ramjibhai Lathigara	Unsecured Loan	Nil	3.52
		Total	**7.28**

Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the Promoters at any given time, although not at a short notice. Such sudden recall may disrupt our operations and may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the chapter "***Financial Indebtedness***" beginning on page 225 of this Draft Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

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

As per Restated Financial Statements:

(₹ iIn lakhs)

Particulars	**As on September 30, 2024 (6-month period)**	**As on March 31**		
		2024	**2023**	**2022**
Net cash from / (used in) Operating activities	(213.84)	38.68	(208.31)	5.68
Net cash from / (used in) Investing activities	(4.75)	(30.12)	(53.02)	(0.85)
Net cash from / (used in) Financing activities	224.80	(16.94)	264.12	(2.58)
Net Cash Flow (Increase/(Decrease)	6.17	(8.36)	2.81	2.22

Our net cash flow from operating activities for the period ended September 30, 2024, and for the FY 2023-24 were negative, primarily due to increase in inventories, trade receivables, and short-term loans and advances.

Our net cash flow from investing activities for the period ended September 30, 2024, and for the financial years ended March 31, 2024, 2023, and 2022 were negative, on account of purchase of fixed assets during the period and the 3 financial years.

Our net cash flow from financing activities for the financial year 2023-24, and 2021-22 were negative, on account of repayment of loan and finance cost paid which exceeded the proceeds from borrowings.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled "***Financial Information***" and chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 165 and page 216 respectively, of this Draft Prospectus.

9. **We derive an fair portion of our revenue from operations from our top 10 clients, contributing towards our total gross sales.**

We derive an impressive portion of our revenue from our top clients, as reflected in the table below for the six months period ended September 30, 2024, and the financial years ending March 31, 2024, March 31, 2023, and March 31, 2022. This reliance, although not heavy if viewed considering the last three full years, a concentrated customer base presents a risk of revenue volatility. The loss of one or more of these clients, or a reduction in the volume of business due to reasons such as disputes, adverse economic conditions, changes in customer supply chain strategies, or a shift to competitors, could impact our business operations, financial condition, and cash flows. Additionally, our business is conducted on a purchase-order basis without long-term agreements, we may face the risk of inconsistent order volumes and uncertainty in maintaining historical levels of business with these clients. Our ability to secure regular orders and maintain stable relationships with these clients is critical to our operations, and our Company has maintained a healthy customer relationship. Furthermore, we do not have exclusive agents, dealers, or distributors, nor do we rely on intermediaries for marketing, making our direct customer relationships crucial.

The following table illustrates the level of concentration of revenues among our top 5 and top 10 clients:

Particulars	For the six-month period ended September 30, 2024		For the year March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Top 5 Clients	1465.37	46.21%	1185.56	24.89%	429.85	17.47%	778.03	28.68%
Top 10 Clients	1762.69	55.58%	1492.93	31.34%	706.50	28.71%	952.67	35.12%

Our Company's client base is well spread and except for six-month period ended September 30, 2024, our top 10 clients for the three full financial years have been well below 50% of revenue from operations for the respective years.

10. ***Our Company has entered into, and will continue to enter into related party transactions. We cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.***

Our Company has entered into related party transactions, with our Promoters. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is possible that we may enter into related party transactions in the future. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such future transactions had not been entered into with related parties. We cannot assure you that our Promoters will be able to address such conflicts of interests or others in the future.

a. **Transaction with Related Parties during the period/year – as Restated:** *(₹ in lakhs)*

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended September 30, 2024	Amount of transaction during the year ended March 31, 2024	Amount of transaction during the year ended March 31, 2023	Amount of transaction during the period ended March 31, 2022
Jayantibhai Ramjibhai Lathigara	Director	Director Remuneration	-	-	-	-
		Loan Taken	-	-	-	-
		Loan Repayment	-	-	-	-
Daxaben Dharmendrabhai Lathigara	Director	Director Remuneration/Salary	4.80	9.60	9.60	9.60
		Loan Taken	27.00	-	6.00	33.00
		Interest on Loan	-	-	-	-
		Loan Repayment	33.80	-	26.00	-
Dharmendra Jayantibhai Lathigara	Director	Director Remuneration	4.80	9.60	9.60	9.60
		Loan Given	16.00	62.00	-	56.50
		Loan Taken	-	-	-	-
		Loan Repayment	76.00	1.12	12.38	66.29
Ankit Dharmendra Lathigara	Director	Director Remuneration	4.80	9.60	9.60	9.60
		Interest on Loan	-	-	-	-
		Loan Given	-	-	-	24.20
		Loan Taken	0.90	1.00	22.00	-

		Loan Repayment	-	14.60	65.00	-
Shrikant Dharmendra Lathigara	Director	Director Remuneration	4.80	9.60	9.60	9.60
		Loan Taken	2.00	1.00	6.50	8.50
		Loan Repaid	-	-	-	-
		Loan Repayment	4.50	-	11.50	-

b. Outstanding at the end of the period/year – as Restated:

(₹ in lakhs)

Name of Related Party	Nature of Relationship	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Jayantibhai Ramjibhai Lathigara	Director	(3.52)	(3.52)	(3.52)	(3.52)
Daxaben Dharmendrabhai Lathigara	Director	(5.86)	(13.25)	(11.54)	(27.72)
Dharmendra Jayantibhai Lathigara	Director	(7.16)	(62.83)	(5.47)	(13.08)
Ankit Dharmendra Lathigara	Director	(4.57)	(1.50)	(20.97)	(57.24)
Shrikant Dharmendra Lathigara	Director	(1.89)	(5.21)	(5.83)	(9.14)

For details, please refer to "***Restated Financial Information – Related Party Transactions***" at page 208 of this Draft Prospectus.

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

Recovery of our receivables and timely collection of client balances depends on our ability to complete our commitments and bill and collect our contracted revenues. If we are unable to meet our requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected. However, our Company has low level of trade receivables i.e., ₹76.34 lakhs as at September 30, 2024 (stub-period; six months); ₹10.44 lakhs, ₹78.81 lakhs, and ₹4.18 lakhs as at March 31, 2024, 2023 and 2022 respectively.

12. ***Our Company has taken insurance policy for its registered office and factory premises and the insurance coverage may not be sufficient or adequate in protecting us against all or certain operating hazards and from all or certain losses and this may have an adverse impact on the financial conditions of the business***

As on the date of this Draft Prospectus, Our Company has availed of "Jeweller's Package Policy Sookhsma insurance coverage amounting to ₹4405 Lakhs from ICICI Lombard General Insurance Company Limited. The policy covers Stock/Property in the premises at Ground Floor, 1997, Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Manek Chowk, Ahmedabad – 380001; 474, Tena, Haribhaktis Pole, 474/1, Sankadi Sheri, Ahmedabad – 380001; and 5A, Swipark Society, Near Menarav Hall, Opp. Vishweshwar Flats, Ghatlodia, Ahmedabad – 380061, covering stocks/property in custody of the insured and specific persons; property stock in premises, stock in transit, stock with karigar, stock with logistics, structure and content; fidelity guaranty; cash in premises, cash in transit, cash in safe. Our Company has paid an insurance premium of ₹ 1.99 lakhs. The insurance policy is valid up to September 2, 2025.

We believe that the insurance coverage taken by us will protect our business from any damages or losses that we may suffer in the future. Further, our insurance coverage would be reasonably adequate to cover the normal risks associated with the operation of our businesses.

However, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further details on our insurance cover, please refer the chapter titled "***Our Business – Insurance***" beginning on page 127 of this Draft Prospectus.

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

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

Further, raw material consumption constituted approximately 93.5%, 91.77%, 87.81%, and 93.93% of our total income for the stub-period (six-months ended September 30, 2024), and for FY 2024, 2023 and 2022 respectively. Though, we have not faced any cancellations of orders, we cannot assure that we will not face any cancellations of orders in the future. If there is any cancellation or reduction in orders placed by our customers in the future, it may add up to our stock and affect our profitability and results of operations.

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

Gold is the primary raw material used in our manufacturing process. Price of gold is volatile in nature and is linked to the international commodity indices such as Rogers International Commodity Index. Although we source gold and sell our products on an unfixed basis, any increase in the prices of gold shall result in the consequent increase in the price of our products. Such increase in price of our products may adversely affect their demand. Further, any increase in commodity cost is likely to impact demand for our products during high price period. There is no certainty that such price increase will be sustainable.

15. ***The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.***

The objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see chapter titled "***Objects of the Issue***" on page 80 of this Draft Prospectus.

Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

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

Our Promoters, Directors, management, and key personnel collectively have many years of experience in the industry and are difficult to replace. They provide expertise which enables us to make well-informed decisions in relation to our business and our prospects. For further details on our Directors and key personnel, please refer to chapter titled "***Our***

Management" on page 139 of this Draft Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances, and profitability of our Company.

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

Our success is dependent on our management team whose loss could seriously impair the ability to continue to manage and expand business efficiently. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Key Managerial Personnel and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances, and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

18. ***We may fail to attract and retain qualified designers and craftsmen as competition for skilled personnel is intense***

The industry in which we operate is labour intensive and our success depends in large part upon our ability to attract, hire, train, and retain qualified designers and craftsmen. While we believe we have a satisfactory working relationship with our labourers and employees, we remain subject to the risk of labour disputes and adverse employee relationships. These potential disputes and adverse relations could result in work stoppages or other events that could disrupt our business operations or the development of our projects, which could have a material adverse effect on our business, financial condition, or results of operations.

Further, there is significant competition for professional craftsmen with skills necessary to perform the services. Increased competition for these individuals could have an adverse effect on us. High attrition rates among designers and craftsmen could result in a loss of domain and process knowledge, which could result in poor products or lack of constant innovation. A significant increase in the turnover rate would increase our recruiting and training costs and decrease our operating efficiency, productivity, and profit margins and could lead to a decline in demand for our products.

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

The registered office of our Company situated at Ground Floor, Survey No. 1997, Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Manek Chowk, Ahmedabad - 380001, Gujarat, India is not owned by our Company; we are using the property of our Promoters which has been taken on rent, and a registered rental agreement is in place to this effect. The premises has been taken on a monthly rent of ₹25,000 effective from January 1, 2025 for a period of 11 months and 29 days. Our Company has not paid any Security Deposit to the Lessors. The property is owned by Mr. Shrikant Dharmendra Lathigara and Mrs. Daxaben Dharmendra Lathigara, both being Promoters of our Company. Mr. Shrikant Dharmendra Lathigara also is the Executive Director of our Company.

The Factory premises situated at 474, Tena, Haribhaktis Pole, 474/1, Sankadi Sheri, Ahmedabad - 380001, Gujarat, India is not owned by our Company; we are using the property of our Promoters which has been taken on rent, and a registered rental agreement is in place to this effect. The premises has been taken on a monthly rent of ₹30,000 effective from January 1, 2025 for a period of 11 months and 29 days. Our Company has not paid any Security Deposit to the Lessors. The factory premises is owned by Mr. Shrikant Dharmendra Lathigara and Mrs. Daxaben Dharmendra Lathigara, both being Promoters of our Company. Mr. Shrikant Dharmendra Lathigara also is the Executive Director of our Company.

If we are unable to renew existing rental agreement or relocate operations on commercially acceptable terms, there may be a disruption in our operations. Further, if in an event 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. ***Our Company has not registered any of its Trade Mark. The company in future may register it depending on the future requirements. Any delay in making an application and/or granting registration or in obtaining registration could result in loss of brand equity and the company`s right to use the said brand***

    The company is required to make an application to the Trade Mark Registry, Gujarat to register its brand under the name "Ankit Gold", the Company name, and its logo under the name of Ankit Gold Limited. However, neither the brand name "Ankit Gold" nor the Company's logo is registered. The Company has not made application with the Trade Mark Registry, Gujarat to make an application for registering its brand, company name and its logo. If the Company makes an application in the future to register its brand, company name and its logo under the name of Ankit Gold Limited and if the same is not accepted or if any opposition to the name or logo filed against the trademark application, if any, is successful, our Company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks. For further details please refer to the chapter titled '***Government and Other Approvals***' beginning on page 233 of the Draft Prospectus.

21. ***We have not registered our jewellery designs under the Designs Act, 2000 and we may face loss of business and consequently income if our designs are plagiarised or copied by competitors***

    We develop and design most of our jewellery designs and products in-house. We select the jewellery designs from amongst the catalogue of designs created by our designing team, based on market feedback, trends and requirements of our clients. Due to the prevailing competition in the jewellery markets in which we operate; uniqueness of design and constant innovative designs is what differentiates our Company from our competitors. Jewellery designs tend to constantly change on a frequent basis because of which our Company chose not to register these designs under the Designs Act, 2000. Our designs are therefore not protected under the Designs Act, 2000 and if competitors copy our designs it could lead to loss of business, which could resultantly adversely affect our reputation and results of operations.

22. ***Any change in our consumer's taste, preference or perception regarding the quality and uniqueness of our products may negatively impact our image and our reputation and in turn affect our business, revenue, and profitability***

    The industry in which we operate is competitive where goodwill, trust and reputation have huge significance. Our Company has been in the business of dealing primarily in gold and various forms of gold ornaments and jewellery items. Any change in consumer's likes, preferences, or a change in their demands regarding the design and quality of our products, may negatively affect the image and reputation of our products and consequently that of our Company. Further, such incidences may expose our Company to liabilities and claims, adversely affecting our reputation, business, and profitability.

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

    Since we sell our products to the retailers, the quality of jewellery delivered, the ability to improve and to add value to the retailers' serviced and constant upgradation of design and pattern of the jewellery manufactured, would assist the company in growing its popularity and visibility amongst its retailers. In case the Company fails to maintain and enhance its current market position, the quality of jewellery sold and failure to attract current and newer retailers, the revenues earned by the company may be affected.

24. ***Failure to innovate, develop and showcase new jewellery designs that achieve customer acceptance could result in a loss of market opportunities***

    As on date, we have an in-house design team which is responsible and, on the job constantly to innovate fresh designs for our jewelleries and ornaments. Our business depends on innovative designs to meet the expectations of our customers. Development of new designs is subject to unpredictable and volatile factors beyond our control, including end-user preferences and competing products. In addition, due to the competitive nature of the jewellery market in which we operate, the innovative designs remain the key differentiators, which normally possess short life span. We need to continuously invest in development to come up with new and differentiated products for our customers. Further, some or all such products may not provide adequate returns to commensurate with our investments. Our products could also

be rapidly rendered obsolete by non-acceptance of such products. Unexpected technical, operational, deployment, distribution or other problems could delay or prevent the timely introduction of new products, which could result in a loss of market opportunities.

25. ***Our business experiences an increase in sales during the religious festivals, wedding season and other religious and family/community functions. Any substantial decrease in our sales during such periods and our inability to cope up with servicing such surge in demand during this time may affect our revenues and profitability and have a negative effect on our image and brand***

    Our business experiences significant increase in our sales during the festive season, wedding season and other significant religious, family, and community functions such as Diwali, Gudi Padwa, Akshay Tritiya, etc. Any significant shortfall in inventory or our inability to cope up with the growing demand during such periods, would affect our profitability and would adversely affect on our results of operations.

26. ***Intense competition in the jewellery sector could decrease the market share and compel the company to either reduce our price point or increase the payments and compensation made to designers. This may have an adverse impact on the revenues and profitability***

    The jewellery sector is highly fragmented, unorganized, and competitive. The Company not only competes with established organized players but also a significant number of unorganized entities such as individual jewellers, retailer stores, jewellery showrooms and galleries and small-scale companies. Some of them may offer better designs and patterns to the clients and may be capable of providing more personalized services to each client due to the smaller number of orders placed with them. Further, these unorganized entities offer their services at highly competitive prices having well established presence in their local markets. Aggressive discounting by competitors, including liquidating excess inventory, may also adversely impact our market share and performance in the short term. This is particularly the case for easily comparable pieces of jewellery, of similar quality, sold through stores that closely resemble to those that we operate. In addition, there are minimal entry barriers in this sector and hence we may also face competition from new entrants.

27. ***We have not entered any long-term contracts with any of our customers and orders are not backed-up by a letter of credit facility***

    We do not have any long-term contracts with our customers and any change in the buying pattern of the customers could adversely affect the business of our Company. Although we have satisfactory business relations with our customers and have received repeat business from them in the past, there is no certainty that the same will continue in the years to come and such a situation may affect our profitability.

28. ***The operations of our Company are subject to manufacturing risk and may be disrupted by failure in the facilities***

    Our Company is subject to operating risks associated with jewellery manufacturing. Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence etc. Our manufacturing facilities are also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. The occurrence of any of these aforesaid events may result in delay in delivery of our products and could have a material adverse effect on our business, financial condition, and results of operations.

29. ***Our results of operations could be adversely affected by strikes; work stoppages or increased wage demands by our employees or any other kind of disputes with our employees***

    We employ limited number of employees who have a significant contribution and impact on our business, revenue, and profitability. We are unable to assure you that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock - outs or increased wage demands. Such issues could have an adverse effect on our business, and results of operations.

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

Jewellery purchases are normally discretionary. Our business is influenced by several factors that influence consumer spending. The price of jewellery relative to other products, everyday household as well as luxury items, influences the conditions, consumer confidence in future economic and political conditions, economic slowdown or fears of economic slowdown, consumer debt, disposable consumer income, conditions in the housing market, consumer perceptions of personal well-being and security, fuel prices, inclement weather, interest rates, sales tax rate increases, inflation, and war or fears of war. The price of jewellery therefore is relative to other products which influences the proportion of consumers' expenditure that is spent on jewellery.

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

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

32. ***The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company`s operating results may fluctuate or adversely vary from past performances in the future due to several factors, many of which are beyond the company`s control. The results of operations during any financial year or any period for that matter may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the jewellery offered by the company or decrease in the demand of gold and silver, and any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable.

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

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

Taxes and other levies imposed by the GoI or State Governments that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time.

Imposition of any other charges by the Central and the State Governments or increases in existing charges may adversely affect our results of operations. Further, the central and state tax scheme in India is subject to change from time to time. Any adverse change in Indian tax rules and regulations or policy may have an adverse effect on our business, financial condition, and results of operations.

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

Our Company requires several statutory and regulatory permits, licenses, and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation, or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension, or revocation of any of the permits, licenses or approvals which

may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details, please refer to chapter titled "***Government and Other Approvals***" beginning on page 233 of the Draft Prospectus.

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

For our business operations, 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 misjudges anticipated customer demand it could adversely impact the results by causing either a shortage of merchandise or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to recycle our inventory, which would have an adverse impact on our income and cash flows.

36. ***We are dependent upon key suppliers for gold and silver and any disruption in their supply could disrupt our business and adversely affect our financial results***

Gold, and to some extent silver, semi-precious stones contribute towards our total raw material cost. We purchase our raw materials from various suppliers on either pre-agreed rates or flexible spot-rates linked to the prevailing market benchmark. However, we do not enter into any long-term agreements with our suppliers and our arrangements with them are on short-term and spot basis. Hence, there is no assurance that in future also we will be able to source our raw materials on timely basis and execute our orders on time or find alternative resources to source our raw materials. Further, if we are unable to source our raw materials at commercially acceptable prices, or at all, it may affect our ability to fulfil our supply commitments, or to fulfil them in an economical manner, which will have an adverse effect on our business, financial condition, and results of operations.

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

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

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

We have entered into related party transactions with our Promoters. While we believe that all such transactions have been conducted on an arm-length basis, it is however difficult to ascertain whether more favourable terms could have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Draft Prospectus and, also see "***Related Party Transactions***" beginning on page 208 of this Draft Prospectus.

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

The success of our business depends largely on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

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

The proposed fund requirement, as detailed in the chapter 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 and growth plans. We therefore, cannot assure that we would be able to execute our future plans within the given time frame, or within the

costs as originally estimated by us. A time overrun, or cost escalation may adversely affect our growth plans and profitability.

41. ***Our Company has not appointed any independent agency for the appraisal of the proposed Project***

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

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

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration or salaries paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding in our Company. For further information, please refer the chapter titled "***Capital Structure***" and "***Our Management***" on pages 64 and 139, respectively, of this Draft Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations /adverse comments of the audit committee public.

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

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking and otherwise. Our industry typically encounters some inventory loss on account of employee theft and general administrative error. We always stock our inventory at our Registered Office and/or our factory premises. Though we have not reported any instances of theft or fraud in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence 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 that may be caused by other casualties, flood, earthquake or any other natural calamities, there can be no assurance that we will be able to recover from our Insurers the full or adequate amount of any such loss that we may suffer in a timely manner. 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, if any, it could have an adverse effect on our business, results of operations and financial condition.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

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

After the completion of our Initial Public Offering, our Promoters, along with our Promoter Group members, will hold, approximately 70% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder By exercising their control,

our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "***Capital Structure***" and "***Promoter and Promoter Group"*** *and* ***"Group Companies***", beginning on page 64, and 157, and 163 respectively, of this Draft Prospectus.

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

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

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

The declaration of dividends by our Company will be recommended by our Board, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividend in the future. Further, we may be restricted by the terms of our debt financing from making dividend payments, in the event we default in any of the debt repayment instalments.

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and

stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to "***Statement of Possible Special Tax Benefits***" on page 97 of this Draft Prospectus.

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

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to BSE to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE Limited (BSE SME). Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Offer Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose of your Equity Shares.

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

Prior to this Issue, there has been no public market for our Equity Shares. [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition, or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the chapter titled "***General Information – Details of the Market Making Arrangement for this Issue***" on page 63 of this Draft Prospectus.

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

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

EXTERNAL RISK FACTORS

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

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

In addition to the above, our Company is incorporated in India and its assets and business are in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India. There have been periods of slowdown in the economic growth of India.

Demand for our jewellery products may be adversely affected by an economic downturn in domestic, regional, and global economies. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

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

Any slowdown or perceived slowdown due to these factors could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

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

The company is subject to various regulations and policies. For details see chapter titled "***Key Regulations and Policies***" beginning on page 128 of this Draft Prospectus. The company`s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies, and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition, and results of operations.

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

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

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

Our principal raw material is gold. Our purchase of gold represents the largest component of our expenses, and fluctuations in the price of gold can have an effect on our business, results of operations and financial condition. We also use raw materials like precious and semi-precious stones, silver, and other raw materials, including various alloys to create our jewellery, which are also subject to price fluctuations.

Gold prices may be affected by domestic factors as well as global factors such as industrial and jewellery demand, lending, sales and purchases of gold by government agencies, central banks, and other factors including multilateral institutions, mining, production, rate of inflation, global currency exchange rates, interest and lending rates, economic condition, political condition, change in law, etc that hold gold and other proprietary trading, and the sales of recycled gold, levels of gold production, production costs and disruptions in major gold-producing nations.

Gold prices may also be affected by factors resulting from how the gold markets are structured, such as non-concurrent trading hours of gold markets and, at times, rapid short-term changes in supply and demand because of speculative trading activities. Other economic factors affecting the price of gold include the structure of, and confidence in, the global monetary system, expectations of the rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates, gold borrowing and lending rates, and global or regional economic, political, regulatory, judicial, or other events as well as wars and political and other upheavals. In our experience, volatility in the price of gold could have a negative effect on customer demand for gold jewellery in the short-term.

While a significant percentage of our raw materials are commodities, attainable through a variety of sources, if the availability of, our access to, or the cost of purchasing certain quality raw materials that we require for our products is adversely affected (for example, due to a decrease in the number of suppliers of such materials, or a reduction in the overall availability of such materials, whether due to a lack of supply, the loss of a supply contract, increased demand from our competitors or fluctuation in world market prices), we may have to pay more for, or be unable to acquire, these raw materials.

Furthermore, our arrangements with our suppliers of raw materials do not provide for minimum guarantees of supply. Any adverse changes in the supply of raw materials required for our products, may require us to increase prices or stop producing certain products and could materially adversely impact our business, results of operations and financial condition.

Unavailability of the raw materials we require or an increase in the prices of such raw materials together with an inability to transfer such increased costs to our end-consumers may have a material adverse effect on our business, results of operations and financial condition.

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

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

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

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

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

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

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

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

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

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

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

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

63. ***Increases in interest rates may affect the results of operations***

Currently, the company does not have any debt, but it cannot be assured that it will not incur indebtedness with a floating rate of interest in the future. As such, increases in interest rates may adversely affect the cost of future borrowings. The company has not entered any interest rate hedging or swaps transactions. It cannot be assured to the prospective investor that the company, if it does not enter into any interest rate hedging or swap transactions, will be able to do so on commercially reasonable terms, or that any of such agreements will protect the company fully against interest rate risk. Any increase in interest expense may have an adverse impact on its business, prospects, financial condition, and results of operations.

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

India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials, and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. We might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients. Additionally, if we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

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

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

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

PROMINENT NOTES

a. This is an Initial Public Offering of 11,57,143 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating ₹[●] Lakhs ("The Issue"). The Present Issue of Equity Shares will constitute [●]% of the fully diluted post-issue paid up capital of our Company. For more information, please refer to chapter titled '***The Issue***' on page 51 of this Draft Prospectus.

b. For information regarding changes in our Company's name, registered Office and changes in the Objects clause of the Memorandum of Association of our Company, please refer to the chapter titled '***History and Certain Other Corporate Matters***' beginning on page 135 of this Draft Prospectus.

c. Our Net Worth as per Restated Financial Statements is ₹489.77 lakhs for the six-month period ended September 30, 2024; ₹430.00 Lakhs; ₹309.01 Lakhs; and ₹206.18 lakhs for the financial years ended March 31, 2024, 2023, and 2022 respectively.

d. As per the Restated Financial Statements, the Net Asset Value per Equity Share as on September 30, 2024 is ₹18.14; as on March 31, 2024 is ₹15.93; as on March 31, 2023 is ₹34.33; and as on March 31, 2022 is ₹22.91.

e. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the

investors in any manner whatsoever. For contact details of the Lead Manager and the Company Secretary & Compliance Officer please refer chapter titled "***General Information***" on page 56 of this Draft Prospectus.

f. The average cost of acquisition of Equity Share held by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of acquisition (in ₹)
Dharmendra Jayantibhai Lathigara	3,59,400	2.13
Daxaben Dharmendrabhai Lathigara	5,40,300	3.33
Ankit Dharmendra Lathigara	7,50,000	0.12
Shrikant Dharmendra Lathigara	7,50,000	0.09
Jayantibhai Ramjibhai Lathigara	300	19518.33

Note: *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 of, Equity Shares less the amount of consideration received by them for sale of Equity Shares through transfer, if any, and the net cost of acquisition, arrived at, has been divided by the total number of Equity Shares held by them as on the date of this Draft Prospectus.*

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled '***Capital Structure***' beginning on page 64 of this Draft Prospectus.

g. Our Company its Promoters, members of our Promoter Group, and Directors have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI. The Promoters, their relatives, Company, group companies, associate companies are not declared as wilful defaulters by RBI/ Government authorities and there are no violations of securities laws committed in the past or pending against them.

h. Investors are advised to refer to the chapter titled '***Basis for Issue Price***' beginning on page 90 of this Draft Prospectus.

i. The Lead Manager and our Company shall update this Draft Prospectus and keep the investors/ public informed of any material changes till listing of the Equity Shares offered in terms of this Draft Prospectus and commencement of trading.

j. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

k. In the event of over-subscription, allotment shall be made as set out in paragraph titled '***Basis of Allotment***' beginning on page 272 of this Draft Prospectus and shall be made in consultation with the Designated Stock Exchange i.e., BSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

l. The Directors/ Promoters of our Company have no interest in our Company except to the extent of remuneration/salary/sitting fees and reimbursement of expenses and to the extent of any Equity Shares of our Company, held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the chapter titled '***Our Management***' on page 139 of this Draft Prospectus.

m. No loans and advances have been made to any person(s)/ companies in which Directors are interested except as stated in the Auditors Report. For details, please refer to '***Section VI - Financial Information"*** beginning on page 165 of this Draft Prospectus.

n. No part of the Issue proceeds will be paid as consideration to Promoters, Directors, Key Managerial Personnel, or persons forming part of Promoter Group.

o. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Prospectus.

p. The details of related parties' transaction entered into by our Company are disclosed under '***Annexure XXX - Restated Statement of Related Party Transactions***' in '***Section VI'*** of this Draft Prospectus on page 208 of this Draft Prospectus.

q. Since inception, our Company has not offered any equity shares by way of capitalization of reserves, except as stated elsewhere in the Draft Prospectus regarding issue of Bonus Shares in the ratio of 2:1 on January 6, 2024.

r. Except as disclosed in the chapter titled '***Capital Structure***' beginning on page 64 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.

s. Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

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SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares [(1)]: Present Issue of Equity Shares by our Company [(2)]	Up to 11,57,143 Equity Shares of face value of ₹10 each for cash at a price of ₹**[●]** per equity share aggregating ₹**[●]** lakhs
Comprising:	
Issue Reserved for Market Maker	Up to **[●]** Equity Shares of face value of ₹10 each for cash at a price of ₹**[●]** per equity share aggregating ₹**[●]** lakhs
Net Issue to the Public	Up to **[●]** Equity Shares of face value of ₹10 each for cash at a price of ₹**[●]** per equity share aggregating ₹**[●]** lakhs
	Of Which [(3)]:
	Up to **[●]** Equity Shares of face value of ₹10 each at a price of ₹**[●]** per equity share will be available for allocation for Investors of up to ₹2.00 lakhs
	Up to **[●]** Equity Shares of face value of ₹10 each at a price of ₹**[●]** per equity share will be available for allocation for Investors of above ₹2.00 lakhs
Equity Shares outstanding prior to the Issue	27,00,000 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue	Up to 38,57,143 Equity Shares of face value of ₹10 each.
Use of Net Proceeds	Please refer to the chapter titled "***Objects of the Issue***" beginning on page 80 of this Draft Prospectus

*[(1)] 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 see the section titled "**Issue Related Information**" beginning on page 249 of this Draft Prospectus.*

[(2)] The present Issue has been authorized pursuant to a resolution of our Board dated July 22, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our shareholders held on August 14, 2024.

[(3)] Since the present Issue is a fixed price issue, the allocation in the net Issue to the public category shall be made in terms of Regulation 253(2) of the SEBI ICDR Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to-
(i) Individual applicants other than retail individual investors; and
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

For further details please refer to the chapter titled "***Issue Structure***" beginning on page 261 of this Draft Prospectus.

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SUMMARY OF FINANCIAL STATEMENTS

*The following tables set forth summary financial information is derived from Restated Audited Financial Statements for the six-month period ended September 30, 2024 (stub period) and for the financial years ending March 31, 2024, 2023 and 2022. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018, as amended. The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein titled '**Management's Discussion and Analysis of Financial Condition and Results of Operations**' and '**Restated Financial Information**' beginning on page 216 and 165, respectively of this Draft Prospectus.*

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STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particular				As at			
				September 30, 2024 (6-months)	March, 31, 2024	March, 31, 2023	March, 31, 2022
I	**EQUITY AND LIABILITIES**						
	1	**Shareholder's Fund**					
		a)	Share Capital	270.00	270.00	90.00	90.00
		b)	Reserves and Surplus	219.77	160.00	219.01	116.18
	2	**Non-current Liabilities**					
		a)	Long Term Borrowings	8.61	215.50	242.76	350.32
		b)	Deferred Tax Liability (Net)	0.57	0.80	0.54	0.49
		c)	Long Term Provisions	3.11	2.23	1.34	-
	3	**Current Liabilities**					
		a)	Short Term Borrowings	1114.70	629.25	532.88	105.15
		b)	Trade Payables				
			- Due to Micro, Small and Medium Enterprises	-	-	-	-
			- Due to Others	123.33	14.46	14.85	0.85
		c)	Other Current Liabilities	73.32	65.25	48.15	37.74
		d)	Short Term Provisions	81.10	51.94	54.29	12.32
			Total	**1894.51**	**1409.43**	**1203.82**	**713.05**
II	**ASSETS**						
	1	**Non-current assets**					
		a)	Property, Plant and Equipment and Intangible Assets				
			- Property, Plant and Equipment	89.13	91.41	73.19	29.00
			- Intangible Assets	0.21	0.29	0.46	0.64
		b)	Non-Current Investments	-	-	-	-
		c)	Long Term Loans & Advances	-	-	-	-
		d)	Other Non-Current Assets	-	-	-	-
	2	**Current assets**					
		a)	Current Investments	-	-	-	-
		b)	Inventories	1566.06	1226.73	987.06	624.65
		c)	Trade Receivables	76.34	10.44	78.81	4.18
		d)	Cash and Cash Equivalents	34.78	28.61	36.94	34.13
		e)	Short-Term Loans and Advances	126.07	50.65	26.13	18.69
		f)	Other Current Assets	1.89	1.34	1.21	1.72
			Total	**1894.51**	**1409.43**	**1203.82**	**713.05**

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in lakhs)

Particular			For the period/years ended			
			September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March, 31, 2022**
A	**INCOME**					
	Revenue From Operations		3171.22	4763.78	2460.87	2712.57
	Other Income		2.51	15.50	2.34	1.24
	Total Income (A)		**3173.73**	**4779.28**	**2463.21**	**2713.81**
B	**EXPENDITURE**					
	Cost of raw material consumed		2967.59	4385.93	2162.92	2548.95
	Employee benefits Expenses		33.31	68.59	54.90	45.44
	Finance Costs		53.76	86.05	56.05	37.29
	Depreciation and Amortization		7.11	12.07	9.01	6.16
	Other Expenses		32.11	61.73	40.59	33.02
	Total Expenses (B)		**3093.88**	**4614.37**	**2323.47**	**2670.86**
C	**Profit before prior period items and tax (A-B)**		**79.85**	**164.91**	**139.74**	**42.95**
D	Prior Period Items (Net)		-	-	-	-
E	**Profit before tax**		**79.85**	**164.91**	**139.74**	**42.95**
F	Tax Expense					
	i.	Current Tax	20.34	43.65	36.86	10.89
	ii.	Deferred Tax	(0.24)	0.27	0.05	-
	iii.	MAT Credit Entitlement	-	-	-	-
	Total Tax Expenses (F)		**20.10**	**43.92**	**36.91**	**10.89**
G	**Profit for the year (E-F)**		**59.75**	**120.99**	**102.83**	**32.06**
H	Earnings Per Share (Face Value of ₹10 each)					
	i. Basic		2.21	4.48	11.43	3.56
	ii. Diluted		2.21	4.48	11.43	3.56

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in lakhs)

Particulars	For the period/years ended			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Cash Flow from Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	79.85	164.91	139.74	42.95
Adjustments for:				
Interest Income	-	-	-	(0.01)
Depreciation & Amortization Expenses	7.11	12.07	9.01	6.16
Finance Cost	53.76	86.05	56.05	37.29
Operating Profit Before Working Capital Changes	**140.72**	**263.03**	**204.80**	**86.39**
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	-	-	-	-
Inventories	(339.33)	(239.67)	(362.41)	(91.47)
Trade Receivables	(65.90)	68.37	(74.63)	5.01
Short Term Loans and advances	(75.42)	(24.52)	(7.44)	(1.39)
Other Non-Current Assets	-	-	-	-
Other Current Assets	(0.55)	(0.13)	0.51	(0.74)
Adjusted for Increase/(Decrease) in operating liabilities:				
Long Term Provision	0.88	0.89	1.34	-
Trade Payables	108.87	(0.39)	14.00	(7.77)
Other Current Liabilities	8.07	17.10	10.41	29.65
Short Term Provision	29.16	(2.35)	41.97	(3.11)
Cash Generated from Operations Before Extra-Ordinary Items	**(193.50)**	**82.33**	**(171.45)**	**16.57**
Net Income Tax paid/ refunded	(20.34)	(43.65)	(36.86)	(10.89)
Net Cash Flow from/(used in) Operating Activities: (A)	**(213.84)**	**38.68**	**(208.31)**	**5.68**
Cash Flow from Investing Activities				
Purchase of Fixed Assets (Including Capital WIP)	(4.75)	(30.12)	(53.02)	(0.86)
Interest Income	-	-	-	0.01
Net Cash Flow from / (used in) Investing Activities: (B)	**(4.75)**	**(30.12)**	**(53.02)**	**(0.85)**
Cash Flow from Financing Activities:				
Repayment of Loan	(206.89)	(27.26)	-	-
Proceeds from Borrowings	485.45	96.37	320.17	34.71
Finance Cost Paid	(53.76)	(86.05)	(56.05)	(37.29)
Net Cash Flow from / (used in) Financing Activities (C)	**224.80**	**(16.94)**	**264.12**	**(2.58)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6.17	(8.36)	2.81	2.22
Cash & Cash Equivalents as At Beginning of the Year	28.61	36.94	34.13	31.91
Cash & Cash Equivalents as At End of the Year	**34.78**	**28.61**	**36.94**	**34.13**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

GENERAL INFORMATION

Our Company was incorporated as "Raj Jewellery Private Limited" as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated May 02, 1991 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli ("RoC"). Pursuant to a resolution of our Board dated April 03, 1992 and a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 01, 1992, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Raj Jewellery Limited" and a fresh certificate of incorporation dated May 11, 1992 was issued to our Company by the RoC, Gujarat, at Dadra and Nagar Haveli.

Thereafter Pursuant to a resolution of our Board dated June 10, 2002 and a special resolution of our Shareholders passed in the extra-ordinary general meeting held on August 03, 2002, the name of our Company was changed from "Raj Jewellery Limited" to "Ankit Gold Limited" and a fresh certificate of incorporation dated October 31, 2002 was issued to our Company by the RoC, Gujarat, at Dadra and Nagar Haveli.

For further details, please refer to the chapter titled "***History and Certain Other Corporate Matters***" beginning on page 135 of this Draft Prospectus.

Registered Office of our Company

ANKIT GOLD LIMITED
1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road,
Ahmedabad - 380001, Gujarat, India
Telephone: +91 79 22141916 | +91 79 22142916 | +91 79 22143916
E-mail: info@ankitgoldltd.com
Investor grievance id: investorcare@ankitgoldltd.com
Website: https://ankitgoldltd.com/
CIN: U36910GJ1991PLC015567
Registration Number: 015567

For details of changes in the name and registered office of our Company, please refer to the chapter titled "***History and Certain Other Corporate Matters***" on page 135 of this Draft Prospectus.

Registrar of Companies

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

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad, 380013, Gujarat, India
Tel. No.: +91 79 27438531
Email: roc.ahmedabad@mca.gov.in

Designated Stock Exchange
BSE Limited (SME Platform of BSE Limited)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001,
Maharashtra, India
Website: www.bsesme.com
Tel. No.: +91 22 22721233/4, + 91-22-66545695 (Hunting)
Fax : 91-22-22721919
Website: www.bseindia.com

Board of Directors

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

Sl. No.	Name	Designation	Address	DIN
1.	Mr. Dharmendra Jayantibhai Lathigara	Chairman & Managing Director	5/A, Swipark Society, Near Menarav Hall, Ghatlodia, Ahmedabad-380061, Gujarat, India	00571805
2.	Mr. Ankit Dharmendra Lathigara	Executive Director	5A, Swipark Society, Near Menarav Hall, Ghatlodia, Ahmedabad - 380061, Gujarat, India	01462125
3.	Mr. Shrikant Dharmendra Lathigara	Executive Director	5/A, Swipark Society, Near Menarav Hall, Ghatlodia, Ahmedabad-380061, Gujarat, India	02716880
4.	Mr. Jayantibhai Ramjibhai Lathigara	Non-Executive Non- Independent Director	MIG 398, K.K Nagar, Ranna Park, K K Nagar Road, Ghatlodia, Ahmedabad - 380061, Gujarat, India	00571690
5.	Mrs. Bhavna Basantbhai Shah	Non-Executive Independent Director	7, Chandanwadi, Shahibaug, Behind Circuit House, Ahmedabad–380004, Gujarat, India	09494548
6.	Mrs. Mayuri Bipinbhai Rupareliya	Non-Executive Independent Director	402, Giriraj Palace, New College Wadi Street No. 3, Near K.K.V Hall, Kalawad Road Rajkot - 360005, Gujarat, India	09696908

For further details pertaining to the educational qualification and experience of our Directors, please refer to the chapter titled *"**Our Management***" beginning on page 139 of this Draft Prospectus.

Chief Financial Officer

Ankit Dharmendra Lathigara
5A, Swipark Society,
Near Menarav Hall, Ghatlodia,
Ahmedabad - 380061, Gujarat, India
Contact No.: +91 79 22141916 | +91 79 22142916 | +91 79 22143916
Email: ankit@ankitgoldltd.com

Company Secretary and Compliance Officer

Hinil Patel
(ACS – 69426)
Opposite Kabir Mandir, Nathelav Colony
Banswara (Rural), Banswara - – 327001,
Rajasthan, India
Contact No.: +91 79 22141916 | +91 79 22142916 | +91 79 22143916
Email: cs@ankitgoldltd.com

Investor grievances

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

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting full details including full name of the sole or first Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary where the Application was submitted, and ASBA

Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID (in case of investors who make the payment through the UPI mechanism). Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number or provide the acknowledgement number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the post Offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All grievances relating to Applications submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager	Registrar to the Issue
CFML thoughtful innovation	KFINTECH EXPERIENCE TRANSFORMATION
CHARTERED FINANCE MANAGEMENT PRIVATE LIMITED (Formerly known as Chartered Finance Management Limited) 2nd Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai – 400038, Maharashtra, India **Tel. No.:** +91 22 22696944 **Email:** ipo@cfml.in **Website:** https://www.cfml.in **Investor Grievance Email:** investor.grievance@cfml.in **Contact Person:** Mr. R. Ramnath **SEBI Registration No.:** INM000012052 **Validity**: Permanent	**KFIN TECHNOLOGIES LIMITED** Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500032, Telangana, India **Tel No.:** +91 40 67162222 **Toll Free No.:** 1-800-309-4001 **Fax:** +91 40 67161563 **Email:** ankit.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Mr. M. Murali Krishna **SEBI Registration No.:** INR000000221 **CIN:** L72400TG2017PLC117649

Legal Advisor to the Issue	Statutory and Peer Review Auditor *
T & S Law 15, Logix Technova Block B, Sector 132, Noida - 201304 Uttar Pradesh, India **Tel.:** +91 120 6661348 **Contact Person:** Ms. Sagarieeka **Email:** info@tandslaw.in	**Patel Jain & Associates** *Chartered Accountants* 702, Silicon Tower, Near Samrtheshwar Mahadev, Law Garden, Ellisbridge, Ahmedabad – 380006, Gujarat, India **Tel. No.:** +91-9168686808 **Email:** vivek@pateljain.com **Website:** www.pateljain.com **Contact Person:** CA Vivek Bhatt, Partner

Firm Registration: 129797W
Membership Number: 193504 (CA Vivek Bhatt)
Peer Review Registration Number: 019581
Peer Review Validity: Till January 31, 2028
** In accordance with the SEBI (ICDR) Regulations, M/s Patel Jain & Associates, Chartered Accountants, (FRN: 129797W) being Peer Review Auditors were appointed by the Board in their meeting held on October 17, 2024. to conduct the audit for the six-month period up to September 30, 2024 and the Restated financial statements for the stub-period ended September 30, 2024; and for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 pursuant to SEBI ICDR Regulations.*

Banker to our Company

ICICI Bank Limited
Shop-3, Abhishilp Complex,
Near Keshawbaug Party Plot, Mansi Circle,
Vastrapur, Ahmedabad - 380015,
Gujarat, India
Telephone: +91 8320452214
Email: tapan.upadhyay@icicibank.com
Contact Person: Tapan Upadhyay, Branch Manager
Website: www.icicibank.com/

Banker to the Issue/Refund Bank/Sponsor Bank **

[•]

*** The Banker to the issue (Sponsor Bank) shall be appointed prior to filing of the Prospectus with the Registrar of Companies.*

Statement of *inter se* allocation of Responsibilities for the Issue

Chartered Finance Management Private Limited is the sole Lead Manager (LM) to this Issue; a statement of inter-se allocation of responsibilities among Lead Managers is not applicable. All the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

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

Except as stated below, there has been no change in the Statutory Auditors of our Company during the last three years immediately preceding the date of this Draft Prospectus:

Name of Auditor	Appointment / Resignation	Firm Registration No.	Peer Review No.	Date of Appointment/ Resignation	For Financial Year		Reason
					From	To	
Abhishek Jain	Resignation	N.A.	None	01/05/2023	-	-	Due to preoccupation in other assignments
Patel Jain & Associates	Appointment	129797W	019581	26/06/2023	01/04/2022	31/03/2023	Auditor appointed on account of casual vacancy
Patel Jain & Associates	Re-Appointment	129797W	019581	30/09/2023	01/04/2023	31/03/2028	Reappointment of Statutory Auditor

Particulars	Date of Change	Reasons for change
Abhishek Jain, Chartered Accountants 408 Ratnaraj Spring, Opp. HDFC Bank, Navrangpura, Ahmedabad – 380009, Gujarat, India **Telephone Number:** 079 – 26563565 **Email:** caabhishek94090@gmail.com **Membership number:** 193209 **Peer review number:** Not Applicable	25/11/2021	Auditor appointed in 30th Annual General Meeting held on November 25, 2021 to hold office for the period of 1 year starting from the conclusion of 30th Annual General meeting to 31st Annual General Meeting.

Self-Certified Syndicate Banks

The list of Banks that have been notified by SEBI to act as Self Certified Syndicate banks for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process is provided on https://www.sebi.gov.in/sebiwe/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (https://www.sebi.gov.in) and it is updated from time to time.

Investors Banks or Issuer Banks for UPI

Self-Certified Syndicate Banks eligible as Investor Banks/Issuer Banks for UPI

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

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to the Issue 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 website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and on the website of BSE Limited at www.bseindia.com, as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of the Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹10,000 lakhs and hence our Company has not appointed a monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

IPO Grading

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

Green Shoe Option

No green shoe option is applicable for the Issue.

Appraising Authority

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

Type of Issue

The present Issue is a 100% Fixed Price Issue.

Credit Rating

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

Expert Opinion

Except as stated below, our Company has not obtained any expert opinion.

Our Company has received written consent from the Statutory Auditor namely, M/s Patel Jain & Associates, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated February 15, 2025 and Report on Statement of Possible Special Tax Benefits dated March 29, 2025 issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

Filing of Draft Offer Document/ Offer Document with SEBI and ROC

The Draft Prospectus is being filed with SME Platform of BSE Limited (i.e., BSE SME), Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai - 400001, Maharashtra, India.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI Master Circular, a copy of the Prospectus shall be filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in. However, SEBI will not issue any observation on the Offer Document.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India and through the electronic portal of the MCA at least three working days prior from the date of opening of the Issue period.

Debenture Trustees

This is being an issue of Equity Shares; the appointment of trustee is not required.

Issue Programme

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

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds	On or before [●]
Credit of Equity Shares to demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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 3 (three) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delay 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.

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

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

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

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

Underwriting

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

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (In ₹)	% of total Issue size underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

Note: Includes up to *[●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Market Maker ***

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Correspondence Address	[●]
Tel. No.	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

*** *The Market Maker shall be appointed prior to filing of the Prospectus with the Registrar of Companies.*

Details of the Market Making Arrangement for this Issue

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

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

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

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Prospectus, and after giving effect to this Issue, is set forth below:

(₹ in Lakhs, except Equity share data)

Sl. No	Particulars	Aggregate Value at face value	Aggregate Value at Issue Price *(2)*
A.	**AUTHORIZED SHARE CAPITAL**		
	45,00,000 equity shares of face value of ₹10 each	450.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE**		
	27,00,000 equity shares of face value of ₹10 each	270.00	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS**		
	Fresh Public Issue up to 11,57,143 Equity Shares of face value of ₹10/- for cash at a price of ₹ [●]/- [(1)]	115.71	[●]
	Which comprises of:		
	Reservation for Market Maker portion		
	[●] Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ [●]/- (Rupees [●] Only) per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to the Public		
	[●] Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ [●]/- (Rupees [●] Only) per Equity Share	[●]	[●]
#	***Of the Net Issue to the Public:***		
	[●] Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ [●]/- (Rupees [●] Only) per Equity Share will be available for allocation for allotment to Retail Individual Investors	[●]	[●]
	[●] Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ [●]/- (Rupees [●] Only) per Equity Share will be available for allocation for allotment other than to Retail Individual Investors	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹10.00/- each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue *(as on date of this Draft Prospectus)*	0	
	After the Issue	[●]	

**To be updated upon finalization of the Offer Price and subject to the Basis of Allotment.*

[1] The present Issue has been authorized pursuant to a resolution of our Board passed at its meeting held on July 22, 2024 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at the Extraordinary General Meeting of our shareholders held on August 14, 2024.

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

a. Minimum 50% to the Retail individual investors; and

b. Remaining to: a. individual applicants other than retail individual investors; and b. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.

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

***Explanation:** For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty-percent (50%) of the Issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

For further details, see "***Terms of the Issue***" on page 249 of this Draft Prospectus.

Class of Shares:

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

Notes to Capital Structure

1. Changes in Authorized Share Capital since incorporation

Since incorporation, the capital structure of our Company has been altered in the following manner:

i. The initial authorized Share Capital of our Company was ₹5,00,000 divided into 5,000 equity shares of ₹100 each.

ii. Pursuant to Board resolution dated April 03, 1992 and the Shareholders resolution in the Extra-ordinary General Meeting dated May 1, 1992, the authorized share capital of our Company was sub-divided from ₹5,00,000 comprising 5,000 equity shares of face value ₹100/- each to ₹5,00,000 comprising 50,000 equity shares of face value of ₹10/- each. Alongside, the authorized capital was increased from ₹5,00,000 (comprising 50,000 equity shares of face value of ₹10/- each) to ₹1,00,00,000 (comprising 10,00,000 equity shares of face value of ₹10/- each).

iii. Consequently, the authorized capital was increased to ₹1,00,00,000 divided into 10,00,000 Equity Shares of face value of ₹10 each, pursuant to resolution of shareholders passed at the Extra-Ordinary General Meeting held on May 1, 1992.

iv. The authorized share capital of ₹1,00,00,000 comprising 10,00,000 Equity Shares of face value of ₹10 each was increased to ₹4,50,00,000 comprising 45,00,000 Equity Shares of ₹10 each, pursuant to resolution of shareholders passed at the Extra-Ordinary General Meeting held on December 14, 2023.

2. History of Paid-up Equity Share Capital of our Company

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

Date of Allotment of Equity Shares *	Name of Allottee	Nature of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹) per Equity Share	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	1 Equity Share each to Jayantilal Ramjibhai Soni and Hirenkumar Jayantilal Soni	Subscription to MOA (1)	2	100	100	Cash	2	200	0
May 01,1992	10 Equity Share each to Soni Jayantilal Ramjibhai and Soni Hirenkumar Jayantilal	Sub-division of face value	20	10	NA	NA	20	2,000	0
May 01,1992	2,040 Equity Shares to Jayantilal Ramjibhai Soni; 1,850 Equity Shares to Hirenkumar Jayantilal Soni; 1,000 Equity Shares to Rajul Soni; 1,690 Equity Shares to Dharmendra Soni; 10,100 Equity Shares to Daxaben Soni; 500 Equity Shares each to Champaklal Soni and Pravinbhai Soni; 100 Equity Shares to Atul Soni; 22,600 Equity Shares to Taramatiben Soni; and 9,600 Equity Shares to Bhavanaben Soni	Further Allotment	49,980	10	10	Cash	50,000	5,00,000	0
December 01, 2011	1,70,000 Equity Shares to Daxaben Dharmendrabhai Lathigara; 70,000 Equity Shares to Dharmendra Jayantibhai Lathigara; 7,000 Equity Shares to Shrikant Dharmendra Lathigara; 9,000 Equity Shares to Ankit Dharmendra Lathigara; 10,000 Equity Shares to Taraben Jayantilal Lathigara; and 84,000 Equity Shares to Jayantilal Ramjibhai Lathigara	Further Allotment	3,50,000	10	10	Cash	4,00,000	40,00,000	0

March 31, 2017	5,00,000 Equity Shares to Jayantilal Ramjibhai Lathigara	Further Allotment	5,00,000	10	10	Cash	9,00,000	90,00,000	0
January 06, 2024[#]	200 Equity Shares to Jayantilal Ramjibhai Lathigara; 3,60,200 Equity Shares to Daxaben Dharmendrabhai Lathigara; 2,39,600 Equity Shares to Dharmendra Jayantibhai Lathigara; 5,00,000 Equity Shares each to Ankit Dharmendra Lathigara and Shrikant Dharmendra Lathigara; 1,00,000 Equity Shares each to Kinjal Shrikant Lathigara and Ridhi Ankit Lathigara	Bonus (in the ratio of 2:1) (2)	18,00,000	10	Nil	Bonus Shares (Other Than Cash)	27,00,000	2,70,00,000	0

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

[#] - Further allotment was made by way of Bonus Shares in the ratio of 2:1 (Two equity shares for every One equity share held on the record date) to all the existing shareholders*

(1) Initial Subscribers to the Memorandum of Association subscribed to 2 (Two) Equity Shares of the Face Value of ₹100/- each, details of which are given below:

Sl. No.	Name of the Allottee	Face Value per Equity Share (₹)	Issue Price (₹) per Equity Share	Nature of Allotment	No. of Equity Shares Allotted
1.	Jayantilal Ramjibhai Soni	100	100	Subscription to Memorandum	1
2.	Hirenkumar Jayantilal Soni	100	100	Subscription to Memorandum	1
	Total				**2**

(2) Bonus Allotment of 18,00,000 Equity Shares of Face value of ₹10/- each fully paid in the ratio of 2:1 (i.e., Two equity shares for every One equity share held):

Sl.No.	Name of the Allottee	Face Value per Equity Share (₹)	Issue Price (₹) per Equity Share	Nature of Allotment	No. of Equity Shares Allotted
1.	Jayantilal Ramjibhai Lathigara	10	N.A.	Bonus	200
2.	Daxaben Dharmendrabhai Lathigara	10	N.A.	Bonus	3,60,200
3.	Dharmendra Jayantibhai Lathigara	10	N.A.	Bonus	2,39,600
4.	Ankit Dharmendra Lathigara	10	N.A.	Bonus	5,00,000
5.	Shrikant Dharmendra Lathigara	10	N.A.	Bonus	5,00,000
6.	Kinjal Shrikant Lathigara	10	N.A.	Bonus	1,00,000
7.	Ridhi Ankit Lathigara	10	N.A.	Bonus	1,00,000
	Total				**18,00,000**

3. **Equity Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Our Company has not issued Equity Shares for consideration other than cash, except for Bonus Shares as mentioned below:

Date of allotment	Name of the allottee	No. of shares allotted	Face value (₹) per share	Issue price (₹) per share	Reason for allotment	Benefit incurred to Company
January 06, 2024	Jayantilal Ramjibhai Lathigara	200	₹10	N.A.	Bonus Issue	Expansion of Capital & Capitalization of Reserves
	Daxaben Dharmendrabhai Lathigara	3,60,200	₹10	N.A.		
	Dharmendra Jayantibhai Lathigara	2,39,600	₹10	N.A.		
	Shrikant Dharmendra Lathigara	5,00,000	₹10	N.A.		
	Kinjal Shrikant Lathigara	1,00,000	₹10	N.A.		
	Ridhi Ankit Lathigara	1,00,000	₹10	N.A.		
	Ankit Dharmendra Lathigara	5,00,000	₹10	N.A.		
	Total	**18,00,000**				

4. **Equity Shares issued for consideration out of revaluation reserve.**

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

5. **Issue of Equity Shares pursuant to schemes of arrangement.**

Our Company has not issued or allotted any Equity Shares pursuant to any scheme or arrangement approved under sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

6. **Issue of Equity Shares under employee stock option**

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

7. **Issue of shares at a price lower than Issue Price in last one year**

No shares have been issued at a price lower than the Issue Price during the preceding 1 (one) year from the date of this Draft Prospectus. However, a Bonus Allotment, stated herein-below, was made on January 6, 2024:

Date of allotment *	Name of the allottee	No. of shares allotted	Face value (₹) per Equity Share	Issue price (₹) per Equity Share	Reason for allotment	Benefit incurred to Company
January 06, 2024	Jayantilal Ramjibhai Lathigara	200	₹10	N.A.	Bonus Issue	Expansion Of Capital & Capitalization of Reserves
	Daxaben Dharmendrabhai Lathigara	3,60,200	₹10	N.A.		
	Dharmendra Jayantibhai Lathigara	2,39,600	₹10	N.A.		
	Ankit Dharmendra Lathigara	5,00,000	₹10	N.A.		
	Shrikant Dharmendra Lathigara	5,00,000	₹10	N.A.		
	Ridhi Ankit Lathigara	1,00,000	₹10	N.A.		
	Kinjal Shrikant Lathigara	1,00,000	₹10	N.A.		
	Total	**18,00,000**				

**Allotment by way of Bonus Issue in the ratio of 2:1 (i.e., 2 equity shares for every 1 equity share held)*

8. The Issue Price of ₹ [●] (Rupees [●] only) per Equity Share is determined by our Company in consultation with the Lead Manager.

9. **Shareholding Pattern of our Company**

Table I – Shareholding pattern of our Company as on the date of this Draft Prospectus

Sr. No. (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) +(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	*Total*								
(A)	**Promoter and Promoter Group**	**7**	**27,00,000**	-	-	**27,00,000**	**100.00%**	**27,00,000**	**27,00,000**	**100.00%**	-	-	-	-	-	-	**27,00,000**
	Promoters	**5**	**24,00,000**	-	-	**24,00,000**	**88.89%**	**24,00,000**	**24,00,000**	**88.89%**	-	-	-	-	-	-	**24,00,000**
1.	Dharmendra Jayantibhai Lathigara	1	3,59,400	-	-	3,59,400	13.31%	3,59,400	3,59,400	13.31%	-	-	-	-	-	-	3,59,400
2.	Daxaben Dharmendrabhai Lathigara	1	5,40,300	-	-	5,40,300	20.01%	5,40,300	5,40,300	20.01%	-		-	-	-	-	5,40,300
3.	Ankit Dharmendra Lathigara	1	7,50,000	-	-	7,50,000	27.78%	7,50,000	7,50,000	27.78%	-	-	-	-	-	-	7,50,000
4.	Shrikant Dharmendra Lathigara	1	7,50,000	-	-	7,50,000	27.78%	7,50,000	7,50,000	27.78%	-	-	-	-	-	-	7,50,000
5.	Jayantibhai Ramjibhai Lathigara	1	300	-	-	300	0.01%	300	300	0.01%	-	-	-	-	-	-	300
	Promoter Group	**2**	**3,00,000**	-	-	**3,00,000**	**11.11%**	**3,00,000**	**3,00,000**	**11.11%**	-	-	-	-	-	-	**3,00,000**
6.	Kinjal Shrikant Lathigara	1	1,50,000	-	-	1,50,000	5.56%	1,50,000	1,50,000	5.56%	-	-	-	-	-	-	1,50,000
7.	Ridhi Ankit Lathigara	1	1,50,000	-	-	1,50,000	5.55%	1,50,000	1,50,000	5.55%	-	-	-	-	-	-	1,50,000
(B)	**Public**	-	-	-	-		-				-	-	-	-	-	-	-

Sr. No. (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) +(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	*Total*								
						-		-	-	-							
(C)	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-				-	-		-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-		-		-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**7**	**27,00,000**	**-**	**-**	**27,00,000**	**100.00%**	**27,00,000**	**27,00,000**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**27,00,000**

Notes:

1. The Company will file the shareholding pattern of the Company in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 1 (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.
2. As on date of this Draft Prospectus, one equity share holds one vote.
3. All Pre-IPO equity shares will be locked in prior to listing of equity shares on the SME platform of the stock exchange.
4. In terms of Regulation 230(1)(d) of SEBI ICDR Regulations, 2018, all the equity shares (specified securities) held by promoters are dematerialized.

10. Details of shareholding of the major shareholders of our Company

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

(b) Set forth below are the details of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them as on the date of filing of this Draft Prospectus:

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Dharmendra Jayantibhai Lathigara	3,59,400	13.31%
2.	Daxaben Dharmendrabhai Lathigara	5,40,300	20.01%
3.	Ankit Dharmendra Lathigara	7,50,000	27.78%
4.	Shrikant Dharmendra Lathigara	7,50,000	27.78%
5.	Ridhi Ankit Lathigara	1,50,000	5.55%
6.	Kinjal Shrikant Lathigara	1,50,000	5.56%
	Total	**26,99,700**	**99.99%**

(c) Set forth below are the details of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them as of 10 (ten) days prior to the date of filing of this Draft Prospectus:

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Dharmendra Jayantibhai Lathigara	3,59,400	13.31%
2.	Daxaben Dharmendrabhai Lathigara	5,40,300	20.01%
3.	Ankit Dharmendra Lathigara	7,50,000	27.78%
4.	Shrikant Dharmendra Lathigara	7,50,000	27.78%
5.	Ridhi Ankit Lathigara	1,50,000	5.55%
6.	Kinjal Shrikant Lathigara	1,50,000	5.56%
	Total	**26,99,700**	**99.99%**

(d) Set forth below are the details of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them as of 1 (one) year prior to the date of filing of this Draft Prospectus:

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Dharmendra Jayantibhai Lathigara	3,59,400	13.31%
2.	Daxaben Dharmendrabhai Lathigara	5,40,300	20.01%
3.	Ankit Dharmendra Lathigara	7,50,000	27.78%
4.	Shrikant Dharmendra Lathigara	7,50,000	27.78%
5.	Ridhi Ankit Lathigara	1,50,000	5.55%
6.	Kinjal Shrikant Lathigara	1,50,000	5.56%
	Total	**26,99,700**	**99.99%**

(e) Set forth below are the details of shareholders holding 1% or more of the paid-up Equity Share Capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them as of 2 (two) years prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Jayantibhai Ramjibhai Lathigara	5,85,050	65.00%
(ii)	Dharmendra Jayantibhai Lathigara	71,690	7.97%
(iii)	Daxaben Dharmendrabhai Lathigara	1,80,100	20.01%
(iv)	Taramati Jayantilal Lathigara	32,600	3.62%
(v)	Ankit Dharmendra Lathigara	9,000	1.00%
(vi)	Bhavnaben Soni	9,600	1.07%
	Total	**8,89,140**	**98.67%**

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

11. Our Company has not made any initial public offer of its Equity Shares or any convertible securities since incorporation.

12. Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of 6 (six) months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger, or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

13. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

As on the date of this Draft Prospectus, our Promoters in their individual names hold 24,00,000 equity shares constituting 88.89% of the pre-Issued, subscribed, and paid equity share capital of our Company. The balance 3,00,000 equity shares constituting 11.11% of the paid-up capital are held by the members of the Promoter Group (being family members).

Set forth below are the details of the build-up of shareholding of our Promoters since incorporation:

i. Promoters

Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
i. Mr. Dharmendra Jayantibhai Lathigara						
Preferential Allotment	May 01, 1992	1690	₹10	₹10	0.06	[●]
Preferential Allotment	December 1, 2011	70,000	₹10	₹10	2.59	[●]
Share Transfer from Jaydeep Shankarbhai Patel	December 29, 2023	1,000	₹10	₹50	0.04	[●]
Share Transfer from Jayantibhai Ramjibhai Lathigara	December 29, 2023	2,050	₹10	Nil (Gift Deed)	0.07	[●]
Share Transfer from Taramati Jayantilal Lathigara	December 29, 2023	32,600	₹10	Nil (Gift Deed)	1.21	[●]

Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
Share Transfer from Rajulkumar Jayantilal Lathigara	December 29, 2023	1,000	₹10	Nil (Gift Deed)	0.04	[●]
Share Transfer from Bhavnaben Rajulkumar Lathigara	December 29, 2023	9,600	₹10	Nil (Gift Deed)	0.36	[●]
Share Transfer from Hirenbhai Jayantilal Lathigara	December 29, 2023	1,860	₹10	Nil (Gift Deed)	0.07	[●]
Bonus Issue	January 6, 2024	2,39,600	₹10	Nil	8.87	[●]
Total		**3,59,400**			**13.31**	
ii. Mrs. Daxaben Dharmendrabhai Lathigara						
Preferential Allotment	May 01, 1992	10,100	₹10	₹10	0.37	[●]
Private Placement	December 1, 2011	1,70,000	₹10	₹10	6.30	[●]
Bonus Issue	January 06, 2024	3,60,200	₹10	NA	13.34	[●]
Total		**5,40,300**			**20.01**	
iii. Mr. Shrikant Dharmendra Lathigara						
Preferential Allotment	December 1, 2011	7,000	₹10	₹10	0.26	[●]
Share Transfer from Jayantibhai Ramjibhai Lathigara	December 29, 2023	2,43,000	₹10	Nil (Gift Deed)	9.00	[●]
Bonus Issue	January 06, 2024	5,00,000	₹10	NA	18.52	[●]
Total		**7,50,000**			**27.78**	
iv. Mr. Ankit Dharmendra Lathigara						
Preferential Allotment	December 1, 2011	9,000	₹10	₹10	0.33	[●]
Share Transfer from Jayantibhai Lathigara	December 29, 2023	2,41,000	₹10	Nil (Gift Deed)	8.93	[●]
Bonus Issue	January 06, 2024	5,00,000	₹10	NA	18.52	[●]
Total		**7,50,000**			**27.78**	
v. Mr. Jayantibhai Ramjibhai Lathigara						
MOA Subscription	May 02, 1991	1	₹100	₹100	Negligible	[●]
Split of Face Value	May 02, 1992	10	₹10	NA	Negligible	[●]
Private Allotment	May 01, 1992	2040	₹10	₹10	0.08	[●]
Share Transfer to Jaydeep Shankarbhai Patel	March 20, 2008	(1,000)	₹10	₹10	0.04	[●]
Private Placement	December 1, 2011	84,000	₹10	₹10	3.11	[●]
Private Placement	March 31, 2017	5,00,000	₹10	₹10	18.52	[●]

Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
Share Transfer from Pravinaben Lathigara	December 29, 2023	1000	₹10	Nil (Gift Deed)	0.04	[●]
Share Transfer from Atulkumar Harilal Soni	December 29, 2023	100	₹10	₹50	0.002	[●]
Share Transfer to Dharmendra Jayantibhai Lathigara	December 29, 2023	(2,050)	₹10	Nil (Gift Deed)	0.08	[●]
Share Transfer to Ridhi Ankit Lathigara	December 29, 2023	(50,000)	₹10	Nil (Gift Deed)	1.85	[●]
Share Transfer to Shrikant Dharmendra Lathigara	December 29, 2023	(2,43,000)	₹10	Nil (Gift Deed)	9.00	[●]
Share Transfer to Ankit Dharmendra Lathigara	December 29, 2023	(2,41,000)	₹10	Nil (Gift Deed)	8.93	[●]
Share Transfer to Kinjal Shrikant Lathigara	December 29, 2023	(50,000)	₹10	Nil (Gift Deed)	1.85	[●]
Bonus Issue	January 06, 2024	200	₹10	NA		[●]
Total		**300**			**0.01%**	

** - Will be filled on completion of Basis of Allotment*

ii. Members of the Promoter Group

Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
i. Ms. Ridhi Ankit Lathigara						
Share Transfer from Jayantibhai Ramjibhai Lathigara	December 29, 2023	50,000	₹10	Nil (Gift Deed)	1.86	[●]
Bonus Issue	January 6, 2024	1,00,000	₹10	N.A.	3.70	[●]
Total		**1,50,000**		**5.55%**		
ii. Kinjal Shrikant Lathigara						
Share Transfer from Jayantibhai Ramjibhai Lathigara	December 29, 2023	50,000	₹10	Nil (Gift Deed)	1.85	[●]
Bonus Issue	January 6, 2024	1,00,000	₹10	N.A.	3.70	[●]
Total		**1,50,000**		**5.56%**		

** - Will be filled on completion of Basis of Allotment*

Notes:

- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.
- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as applicable as per the SEBI ICDR Regulations. For details, please refer to Note no. 15 to 19 below in this chapter titled "***Capital Structure***" beginning on page 64 of this Draft Prospectus.

- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

- Our Company has 7 (Seven) shareholders, as on the date of this Draft Prospectus.

14. **Pre-Issue and Post Issue Shareholding of our Promoters and Promoters Group**

i. Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed Issue:

(a)

Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
	No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoters				
Dharmendra Jayantibhai Lathigara	3,59,400	13.31%	[●]	[●]
Daxaben Dharmendrabhai Lathigara	5,40,300	20.01%	[●]	[●]
Shrikant Dharmendra Lathigara	7,50,000	27.78%	[●]	[●]
Ankit Dharmendra Lathigara	7,50,000	27.78%	[●]	[●]
Jayantibhai Ramjibhai Lathigara	300	0.01%	[●]	[●]
Sub-Total (A)	**24,00,000**	**88.89%**	[●]	[●]
Promoter Group				
Ridhi Ankit Lathigara	1,50,000	5.55	[●]	[●]
Kinjal Shrikant Lathigara	1,50,000	5.56	[●]	[●]
Sub-Total (B)	**3,00,000**	**11.11**	[●]	[●]
Total (A+B)	**27,00,000**	**100.00**	[●]	[●]

** Subject to finalisation of basis of Allotment*

(b) Our Promoters and Promoters' Group have dematerialized their Equity Shares;
(c) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;
(d) We hereby confirm that:

i. None of the members of the Promoter, Promoters Group, Directors, and their immediate relatives have purchased or sold any Equity shares of our Company within the six months immediately preceding the date of filing of the Draft Prospectus.
ii. There are no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase of the Equity Shares of our Company by any other person during a period of six months immediately preceding the date of this Draft Prospectus.

(e) Following are the details of Equity Shares of our Company held by the Directors and KMP of our Company:

Name of Director/KMP	Designation	No. of Equity Shares	% of Pre-Issue Equity Share Capital
Dharmendra Jayantibhai Lathigara	Chairman & Managing Director	3,59,400	13.31%
Ankit Dharmendra Lathigara	Executive Director & CFO	7,50,000	27.78%
Shrikant Dharmendra Lathigara	Executive Director	7,50,000	27.78%
Jayantibhai Ramjibhai Lathigara	Non-Executive Director	300	0.01%
Total		**18,59,700**	**68.88%**

15. **Details of Promoters' Contribution locked-in for Three Years**

Nature of Allotment	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*	Date up to which share is subject to lock-in
i. Mr. Dharmendra Jayantibhai Lathigara							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
ii. Mrs. Daxaben Dharmendrabhai Lathigara							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
iii. Mr. Shrikant Dharmendra Lathigara							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
iv. Mr. Ankit Dharmendra Lathigara							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
v. Mr. Jayantibhai Ramjibhai Lathigara							

Our Promoters have given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting [●]% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

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 Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked-in for 3 (three) 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 Promoters 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 lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Eligibility of Share for "Minimum Promoters Contribution" in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018:

Regulation No.	Promoters' Minimum Contribution Condition	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 are 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 wherein revaluation of assets or capitalization of

		intangible assets are involved in such transaction: **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 promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer. Provided that nothing contained in this clause shall apply: i. if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; ii. if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval; iii. to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector. iv. to equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the offer document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document;]	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management; Provided that specified securities, allotted	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**

	to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible**.

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

Our Company confirms that the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized.

16. **Lock-in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:**

    In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance [●] Equity Shares held by Promoters shall be locked-in for a period of one year from the date of allotment in the Initial Public Issue as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

17. **Lock-in of Equity Shares held by Persons other than the Promoters:**

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

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

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

19. **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 Promoters, as specified above, may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company 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 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.

       Such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated has expired.

    b. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters prior to the Issue and locked-in as per Regulation 238 may be transferred to and amongst Promoter and the Promoter Group or to new promoters or persons in control of the Company subject to continuation of the lock-in as per Regulation 238 of the SEBI ICDR Regulations in the hands of the transferees for the remaining period and such transferee shall not be eligible to transfer them till the lock-in period stipulated, subject to compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

       Further, in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters 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 with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under SEBI ICDR Regulations has ended, subject to and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. Our Company, our Promoters, our Directors, and the Lead Manager to this Issue have not entered into any buy-back or any other similar arrangements with any person for purchase of our Equity Shares being issued through this Issue.

21. As on date of this Draft Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.

22. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus. The Lead Manager and their affiliates engaged in the transaction with and perform since for our Company in the ordinary course of business or may in the future engage in commercial banking and investment transactions with our Company for which they may in the future receive customary compensation.

23. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

24. The post-Issue paid-up Equity Share Capital of our Company shall not exceed the authorized share capital of our Company.

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

26. As on the date of filing this Draft Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans, or other financial instruments into our Equity Shares.

27. As per RBI regulations, OCBs are not allowed to participate in this offer.

28. Our Company has not raised any bridge loan against the future proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

30. As on date of this Draft Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.

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

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

33. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

34. Our Promoters and the members of our Promoters' Group will not participate in this offer.

35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 (twenty-four) hours of such transaction

36. Except Mr. Jayantilal Ramjibhai Lathigara, Mr. Dharmendra Jayantibhai Lathigara, Mr. Ankit Dharmendra Lathigara and Mr. Shrikant Dharmendra Lathigara, none of the other Directors or Key Managerial Personnel of our Company hold any Equity Shares in our Company. For details, please refer '***Our Management - Shareholding of our Directors***' and '***Shareholding of Key Management Personnel and Senior Management Personnel***' on page 146 and 154 of this Draft Prospectus;

37. **Employee Stock Option Schemes**: The Company does not have any employee stock option schemes under which any equity shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

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OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of up to 11,57,143 Equity shares, aggregating up to ₹[●] lakhs by our Company. Our Company proposes to utilize the Net Proceeds from the Issue towards the following below-mentioned objects:

For details, please see section and chapter titled "***Summary of the Draft Prospectus***" and "***The Issue***" respectively on pages 21 and 51 respectively of this Draft Prospectus.

Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME platform of BSE Limited ("BSE SME"):

i. Working Capital Requirements
ii. Capital Expenditure (purchase of equipment)
iii. General Corporate Expenses
iv. Issue Expenses

Our Company plans to increase its ability to manufacture jewellery in wider variety and range with capability to come up with variety of unique designs. Given the level of operations and the potential to scale up its business, our Company will need to purchase few machines/equipment and also require additional working capital to cater to its current and future requirements since the business is working capital intensive.

Further, our Company expects that the listing of the Equity Shares on the SME platform of BSE ('BSE SME') will enhance our Company's visibility, brand name, and our corporate image among our existing and potential stakeholders including investors, suppliers, and customers, and create a public market for its Equity Shares in India besides unlocking the value of our Company. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing increases the credibility and goodwill with the public.

The main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Present Issue.

The fund requirement described below are based on internal management estimates and our Company's current business plans and have not been appraised by any bank or financial institution.

Issue Proceeds

The details of the net proceeds of the Issue are summarized in the table below:

Particulars	Amt. (₹ in Lakhs)
Gross Proceeds from the Issue *	[●]
Less: Issue Related Expenses**	[●]
Net Proceeds ***	[●]

** Subject to full description of the Issue component*
*** See "**Objects of the Issue – Issue Related Expenses**" on page of 87 of this Draft Prospectus*
**** To be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

Requirement of Funds and utilization of Net proceeds

Our funding requirements are dependent on several factors which may not be in the control of our management, changes in our financial condition and current commercial operations. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the Net Proceeds of the Issue ("Net Proceeds") of ₹[●] lakhs for financing the objects as set forth below:

Sr. No.	Particulars	Amt. (₹ in Lakhs)
1.	Working Capital for existing and future requirement *	715.00
2.	Capital Expenditure *	85.64
3.	General Corporate purposes **	[●]
	Net Proceeds from the Issue *	**[●]**

** The above utilization of funds is expected to be completed fully in FY 2025-26.*

***The amount utilized for general corporate purposes shall not, in aggregate, exceed 25% of the Gross Proceeds of the Fresh Issue.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

These fund requirements have not been appraised by any bank, financial institution, or any other external agency.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds, our management may explore a range of options including utilizing our internal accruals or seeking debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other Object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilized in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds required for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Means of Finance

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1) 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 Issue.

In case of variation in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue.

If surplus funds are unavailable or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Issue shall be undertaken in accordance with the terms of the Companies Act and the rules framed thereunder.

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 / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm that except as mentioned below, no unsecured / bridge financing has been availed as on date for the above-mentioned objects, which is subject to being repaid from the Issue proceeds, except for the Capital Expenditure which has been partially paid for (one WaxJet printer has already been purchased), as per terms of the purchase, from our Company's internal accruals.

The fund requirement and deployment are based on internal management estimates and are based on our current business plan and circumstances, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time and have not been appraised by any bank, financial institution or any external agencies. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change.

This may, subject to compliance with applicable laws and regulations, also include rescheduling the proposed utilization of Issue Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Issue proceeds.

Details of the Objects of the Issue

We intend to utilize the Net Proceeds of the Issue ("Net Proceeds") of ₹[●] Lakhs for financing the Objects as set forth below:

Sl. No.	Particulars	Amount	Percentage of Net Proceeds
1.	Working Capital for existing and future business requirement	715.00	[●]%
2.	Capital Expenditure	85.64	[●]%
3.	General Corporate purposes	[●]	[●]%
	Net Proceeds of the Issue	**[●]**	**[●]%**

The above utilization of funds is expected to be completed fully in FY 2025-26.

1. **Working Capital requirement:**

The industry in which our Company operates is highly working capital intensive and there is a constant requirement for increased working capital with the growth of business. Our Company intends to utilize ₹715 lakhs from the Net Proceeds to fund our working capital needs. Till date we have been financing our working capital requirements through a mix of financing from banks, finance companies, unsecured loans from Promoters and internal accruals.

Our total outstanding debt was ₹1123.31 lakhs as on September 30, 2024 and ₹844.75 lakhs as on March 31, 2024 which includes both secured borrowings and unsecured loans from our Promoters.

Revenue from operations is estimated to have increased by over 75% in FY 2024-25 compared to FY 2023-24 on account of aggressive increase in Gold Prices in the last twelve months along with increase in business. Our Company has enhanced working capital limits from banks in FY 2024-25. Short term borrowings as on March 31, 2024 stood at ₹629.25 lakhs and post enhancement of limits are about ₹1200 lakhs. Working Capital Limits from Banks increased by ~90% in the current year.

Our Company till date has maintained a good track record in terms of its receivables; there has been no material default from its Clients in the Company's business history. However, the nature of business of our Company requires that it deploy substantial working capital towards procurement of raw material (being gold) and holding such inventory alongside other overheads in addition to the possible gap between the trade receivables and trade payables/creditors leading to stress in working capital cycle. The income from each client is received mostly in one single-tranche after the completion of the sale and then raising an Invoice on them leading to subsequent release of payment. There is no delay in this process. Typically, the Orders are issued by various Clients throughout the fiscal year which are to be executed, completed and delivered on specific timelines. We however see peak demand before, and during, festivals, marriage, and other religio-cultural events. We are therefore required to hold sufficient inventory throughout the year, and more particularly during such events, resulting in blockage of funds till completion of the full "*raw material procurement – conversion - product making -finished product sale - trade receivable - payment receipt*" life cycle.

With our growth plans as our Company scales up our operations, we envisage increase in business orders, and consequently may need to hold increased inventory as well. Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake.

The funding of working capital will lead to consequent increase in our profitability and achieving the proposed targets as per our business plan.

In case the anticipated operating cashflows do not match or in case of additional requirement leading to increased working capital gap, our Promoters will bring in further unsecured loan and / or arrange borrowings from banks/ financial institutions.

Assumptions / Justification for working capital requirements

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. For further details of

the working capital facilities currently availed by our Company, please refer to section titled "***Financial Information***" and "***Financial Indebtedness***" on pages 165 and 225 respectively of this Draft Prospectus.

In order to enable us to be capable of accepting more and larger Orders, we need to have the requisite financial strength. We estimate that we may need ₹715.00 lakhs out of the issue proceeds to meet the increase in working capital requirements.

We propose to utilise ₹715.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in the financial year 2025-26. The balance portion of our working capital requirement, if such a need arises, will be arranged from general corporate purpose (if there is such surplus), and from existing internal accruals, and borrowings from banks and financial institutions.

The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed business targets as in line with our business plan.

The details of our Company's working capital during the last three full financial years 2021-22, 2022-23, and 2023-24, and the source of funding as derived from the Restated financial statements, along with estimated working capital requirement for the current financial year 2024-25 and the projected working capital requirement for financial year 2025-26, with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements as certified by M/s. Patel Jain & Associates, Chartered Accountants through their certificate dated March 29, 2025 [UDIN: 25193504BMGYNT7546] are provided in the table below:

DETAILS OF ESTIMATION OF WORKING CAPITAL REQUIREMENTS ARE AS FOLLOWS:

(₹. In lakhs)

Sl. No.	Particulars	As at March 31,				
		Restated Balance Sheet			Estimated	Projected
		2021-22	2022-23	2023-24	2024-25	2025-26
A	**Current Assets**					
	Inventories	624.65	987.06	1226.73	2000.00	3000.00
	Trade Receivables	4.18	78.81	10.44	10.00	50.00
	Short Term Loans and Advances	18.69	26.13	50.65	56.00	66.00
	Other Current Assets	1.72	1.21	1.34	1.30	2.00
	Total Current Assets (A)	**649.24**	**1093.21**	**1289.16**	**2067.30**	**3118.00**
B	**Current Liabilities**					
	Trade Payables	0.85	14.85	14.46	15.00	15.00
	Other Current Liabilities	37.74	48.15	65.25	60.00	75.00
	Short Term Provisions	12.32	54.29	51.94	50.00	65.00
	Total Current Liabilities (B)	**50.91**	**117.29**	**131.65**	**125.00**	**155.00**
C	**Net Working Capital (A-B)**	**598.33**	**975.92**	**1157.51**	**1942.30**	**2963.00**
D	**Source of Funds**					
	Working Capital Borrowing	347.41	674.96	832.42	1200.00	1200.00
	Unsecured Loans from Promoters	108.72	29.40	77.68	150.00	200.00
	Internal accruals or Equity	142.20	271.56	247.41	592.30	848.00
	Net Proceeds from Fresh Issue	-	-	-	-	715.00
	Total Means of Finance	**598.33**	**975.92**	**1157.51**	**1942.30**	**2963.00**

The table below sets forth the details of holding levels (in days) for the last three full financial years 2021-22, 2022-23, and 2023-24 along with the current financial year 2024-25 and projected for the financial year 2025-26:

(in days)

Particulars	No. of Days outstanding or holding level				
	Audited	Audited	Audited	Estimated	Projected
	2021-22	2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Inventories *(Holding/Purchase)*	84.05	146.40	93.99	60.83	91.25
Trade Receivables (Debtors/Sales)	0.56	11.69	0.80	0.40	1.52
Trade Payables *(Creditors/Purchases)*	0.12	2.51	1.20	1.08	1.68

Notes:

i. Holding period level (in days) of Inventories is calculated by dividing inventories by revenue from operations multiplied by number of days in the year (365).

ii. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year (365).

iii. Holding period level (in days) of Trade payables is calculated by dividing trade payables by raw material consumption multiplied by number of days in the year (365).

Constituents of Working capital

Inventories: Our Company's finished goods comprises jewellery made of gold and other precious and semi-precious stones on select designs. Finished goods inventory holding has been calculated from the restated financial statements. The inventory includes fine gold, old gold ornaments, and others.

Historically, the holding period has ranged from 84.05 to 93.99 days from FY 2021-22 to FY 2023-24. The holding is estimated at 60.83 days for FY 2024-25 and is projected at 91.25 days based on our internal business projections for FY 2025-26.

Trade Receivables: Constitutes the balance amount outstanding from the clients after receiving the payment against the invoices raised.

Historically, the holding period has ranged from 0.56 to 0.80 days from FY 2021-22 to FY 2023-24; with a steep spike in FY 2022-23 on account of substantial sales at the end of the financial year. The holding is estimated at 0.40 days for FY 2024-25 and is projected at 1.52 days based on our internal business projections for FY 2025-26 and due to the possibility of giving credit easiness to our prospective clients in order to build orders and advance business relationship.

Other Current Assets: Other current assets include prepaid expenses.

Trade Payables: Trade payables comprise the outstanding amount to third party vendor for supply of goods and services to our Company. It is in the nature of short-time liabilities of our Company and has to be paid as per terms of the purchase of goods and services.

Historically, the holding period has ranged from 0.12 to 1.20 days from FY 2021-22 to FY 2023-24; with a slight spike in FY 2022-23 on account of corresponding raw material consumption at the end of the financial year on account of spurt in business. The holding is estimated at 1.08 days for FY 2024-25 and is projected at 1.68 days based on our internal business projections for FY 2025-26 on account of possible increase in credit purchases due to increased consumption and larger purchases of raw material.

Other Current Liabilities: These include TDS and TCS payable, electricity and telephone charges, advances from customers, and current maturity of long-term debt.

Short-Term Provisions: These include provision for audit fees, taxation, professional fees, employee benefits, and gratuity.

For further details, please refer to the section titled "***Financial Information***" and "***Financial Indebtedness***" beginning on page 165 and 225 of this Draft Prospectus.

The reason for increase in future working capital requirements of our Company is as under:

Our business operations are growing and accordingly the working capital requirement is likely to be intensive. Since we offer wide range of products and designs to our clients, we need to secure greater access to liquid funds and ensure sufficient working capital alongside our existing resources.

2. **Capital Expenditure – purchase of equipment/machinery**

a. Our Company plans to procure 2 sets of WaxJet 510 3D Printers to speed up manufacturing of complex and state-of-the-art jewellery, and it is useful in the production process such as dye-making. This machine will create wax models of a specific target jewellery item. When the wax is placed in special clay in furnace, the wax melts resulting in a specific design output-mould printed on the clay box. Liquid gold or silver when poured into such clay box gives the desired result or final product. Our Company has already purchased 1 WaxJet 3D printer for a total amount of ₹31.54 lakhs; and has an active quotation for the other one for a sum of ₹35.07 lakhs. The likely total cost would be ₹66.61 lakhs.

Description of equipment:

WaxJet 510 jets wax layer by layer for high precision printing, achieving smooth wax moulds with details fully restored. The optimized technology minimises wax waste, enhancing printing efficiency and reducing costs. It is a reliable and efficient solution for crafting K-Gold wax moulds.

Specific features include Fine-precision, 8-micron printing in XY resolution, Special Wax (red-colour), and On-demand production, production capacity of 120 grams per day.

b. Our Company proposes to purchase 2 (Two) IR Rotary Burnout Furnaces which will lead to savings in evaporating gold during the moulding process. We have received a quotation for ₹19.03 lakhs for the same.

Description of equipment:

Kanthal make element resulting in reliable heating element, faster heat penetration, uniform heating, adjustable rotary platform, 40% power saving, dewaxing at each floor, easily movable through wheels, rotating flask number counter with foot pedal stops the flask at desired position, programmable counter, compact size requiring less work area, no brick-work with only vacuum formed insulation, customisable model.

Our manufacturing facility is equipped to undertake a variety of processes.

No second-hand equipment is proposed to be purchased.

For expansion of our production facility and improve the quality of our products, our Company proposes to utilize Rs. 85.64 lakhs from the Net Proceeds towards purchase, installation, and commissioning of the equipment.

The said machinery will be installed at our production facility.

Details of the machinery that we intend to purchase, along with details of the quotations we have received in this respect is set forth below, which has been certified by M/s Patel Jain & Associates, Chartered Accountants, pursuant to their certificate dated March 29, 2025.

Sl. No	Description of Machinery	Cost per Unit in ₹ Lakhs (including GST)	Quantity (in numbers)	Amount to be utilized from Net Proceeds (₹ In lakhs)	Name of Vendor	Date of Tax Invoice/ Quotation	Validity of Quotation	Estimated time of delivery
1.	3D Printer WaxJet 510 FF510 Red Wax 1.5 Kg FF510 Support Wax 1.6 Kg 3D Printer Spare Parts	31.54 *	1 2 2 10 1	31.54 *	DOIT Industries India Private Limited 3rd Floor, 304, New India Industrial Estate,	Tax Invoice No. MUM/3261/24-25 dated December 10, 2024	Delivered and installed	Delivered and installed; fully paid

	DF Easy 3D-MJP (Softwares)				Mahakali Caves Road, Andheri East, Mumbai - 400093			
2.	3D Printer WaxJet 510 FF510 Red Wax 1.5 Kg FF510 Support Wax 1.6 Kg 3D Printer Spare Parts DF Easy 3D-MJP (Softwares)	35.07	1 2 2 10 1	35.07	DOIT Industries India Private Limited 3rd Floor, 304, New India Industrial Estate, Mahakali Caves Road, Andheri East, Mumbai - 400093	Proforma Invoice dated March 29, 2025	Valid for 90 days from date of quotation.	100% advance payment at the time of placing Order. Dispatch of equipment within 15 days of confirmed receipt of Order.
3.	IP Rotary Burnout Furnace – Three Floor – 24 Flask (4x10) IP Rotary Burnout Furnace – Three Floor – 27 Flask (4x10)	19.03	1 1	19.03	Krishna Enterprise 12, Jalaram Industrial Estate, Near Toll Naka, Dahisar, Mumbai	Quotation no. IIJS24215 dated December 6, 2024	-	50% advance payment along with purchase order and balance 50% before dispatch of equipment
	Total	**85.64**		**85.64**				

** Amount fully paid from our Company's internal accruals, as certified Statutory Auditors M/s Patel Jain & Associates, Chartered Accountants, vide their Certificate dated March 29, 2025.*

While we propose to utilize up to ₹85.64 lakhs towards procurement of the equipment and machinery, based on our current estimates, the specific number and nature of such equipment and machinery to be procured by our Company may change, depending on our business requirements, from time to time. Accordingly, the details of the equipment and machinery to be procured from the Net Proceeds will be suitably updated at the time of filing the Prospectus.

We are yet to place orders for equipment for an aggregate amount of ₹54.10 lakhs, constituting 63.17% of the total expenditure. No second-hand or used machinery has been purchased or is proposed to be purchased out of the Net Proceeds.

The quotation received from the vendor mentioned above is valid as on the date of this Draft Prospectus. There can be no assurance that the same vendor would be engaged to eventually supply the equipment or provide the service at the same cost.

Further, in terms of certain quotation obtained by our Company, the prices in relation to the equipment and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor or policy changes. If there is any increase in the costs of equipment and machinery, such additional costs shall be funded by our Company from either general corporate purpose if available or else from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of equipment and machinery, or in the entities from whom we have purchased or obtained quotations in relation to such activities.

3. General Corporate Purposes

There is no specific proposal to deploy any amount for General Corporate purposes. However, since the Issue Price would be determined before the opening of the Issue, the Net Proceeds will first be utilized for the objects of the issue as stated above. If any amount is received in excess of our fund requirement which has been mentioned herein-above, the same would be

utilized towards general expenses of the company or any other purposes as may be approved by our Board, subject to such amount not exceeding 25% of the Issue proceeds in compliance with Regulation 230(2) of SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

i. meeting any expense of the Company, including salaries and wages, administration, insurance, repairs, and maintenance;
ii. payment of taxes and duties;
iii. meeting expenses incurred in the ordinary course of business and towards any exigencies;
iv. any other purpose, as considered expedient.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the business practice and policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

4. Issue related Expenses

The total estimated Issue Expenses is ₹[●] lakhs, which is [●]% of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

Sl. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of the Total Issue Size
1.	Issue Management fees including fees and payment to Merchant banker and other intermediaries such as Legal Advisors, Registrars, Bankers, market making fees, underwriting commission, brokerage and selling commission and, other out of pocket expenses.	[●]	[●]%	[●]%
2.	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]%	[●]%
3.	Advertisement, Printing & Stationery, Marketing Expenses, etc.	[●]	[●]%	[●]%
4.	Listing Fees, Market Regulatory & Other Expenses	[●]	[●]%	[●]%
	Total	[●]	[●]%	[●]%

Issue expenses include goods and services tax, where applicable.
Issue expenses will be incorporated at the time of filing of the Prospectus upon determination of the Issue Price. Issue expenses are estimates and are subject to change

Structure for commission and brokerage payment to the SCSBs, Registered Brokers, RTAs and CDPs:

(1) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIIs**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

2) Selling commission payable to the Registered brokers, RTAs and CDPs on the portion for RIIs and Non-Institutional Investors which are directly procured by them, would be as follows:

*Portion for RIIs**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE.

3) Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIIs**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted (plus applicable taxes)*

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

4)The processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The Company has confirmed that till the date of this Draft Prospectus no funds have been deployed for the proposed Objects of the Issue, except for the following:

Objects of the Issue	**Amount (₹in lakhs)***
Capital Expenditure (machinery purchased)	31.54
Issue Related Expenses	
i. Merchant Banker Fee	8.85
ii. Law Firm fee	0.90
iii. Registrar Fee	-
iv. Custodian (NSDL/CDSL) Fee	-
v. Auditor fee for Restated Financial Statements	0.18
vi. Auditor certification charges	-
Total expenditure to date	**41.47**

** - includes GST, where applicable*

As certified by the Statutory Auditors M/s Patel Jain & Associates vide their Certificate dated March 29, 2025 [UDIN: 25193504BMGYNV3306].

Our Company has deployed the above funds from its internal accruals.

Appraisal and Bridge Loans

The Objects of the Issue and deployment of funds have not been appraised by any banks, financial institutions, or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Issue Proceeds.

Interim Use of Funds

Pending utilization of the Net Issue Proceeds for the purposes described above, our Company will temporarily deposit the Net Issue Proceeds with scheduled commercial banks included in Schedule II of the Reserve Bank of India Act, 1934 for the necessary duration. Such deposits will be approved by our management from time to time. Further, in accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Issue Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity market.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our registered Office is situated. With regard to the shareholders who do not agree to the above stated proposal, our Promoter or controlling shareholders will be required to provide an exit opportunity to such dissenting shareholders, at such price and in such manner as may be prescribed by SEBI ICDR Regulations, and other applicable laws.

Shortfall of Funds

In case of a shortfall in Net Proceeds, our management may explore a range of options which include utilization of our internal accruals or debt financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Bridge Financing

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

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Draft Prospectus, some expenses have been deployed on these objects which are related to Capital expenditure and towards Issue-related expenses.

The above utilization of funds (working capital requirement and capital expenditure) is expected to be completed fully in FY 2025-26. The amount spent thus far has been certified by Statutory Auditors M/s Patel Jain & Associates, Chartered Accountants vide their Certificate dated March 29, 2025.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Fresh Issue size is less than ₹10,000 lakhs. Pursuant to Regulation 41 of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds.

In the event our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

Except as disclosed in the chapter titled "***Our Business***", "***Our Management***", "***Promoter and Promoter Group***", there are no material existing or anticipated transactions with our Promoters, members of the Promoter Group, Directors, and Key Managerial Personnel, in relation to the utilization of Net Proceeds. Except the amount as disclosed above and in the normal course of business and in compliance with applicable laws, no part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

*The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Share is ₹10 each and Issue Price is ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share). The Issue price is [●] times of the face value. Investors should read the following basis with the sections titled "**Risk Factors**", "**Financial Information**" and the chapters titled "**Our Business**" beginning on pages 29, 165, and 113 respectively, of this Draft Prospectus, to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and the investor may lose all or part of his/her/their investment.*

Qualitative Factors

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

- Established and experienced promoters.
- Promoters comprise fourth, fifth and sixth generation entrepreneurs from the Lathigara family with exclusive business experience in gold jewellery and ornaments
- Long business experience and established network of suppliers and Clients
- Four of the Promoters from Lathigara family on the Board of our Company instilling confidence in business and ensuring continuity and succession
- Profitable track record, strong balance sheet and stable cash flows
- Modern and scalable manufacturing infrastructure
- Huge business demand and scalability options
- Wide and diverse range of ornament offerings
- Large and unique design database

For further details, please refer the chapter titled "***Our Business***" beginning on page 113 of this Draft Prospectus.

Quantitative Factors

The information presented for the stub period ended September 30, 2024, and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 in this chapter are derived from our Restated Financial Statements restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For more details on financial information, investors please refer the section titled "***Financial Information***" beginning on page 165 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the issue price are as follows:

1. Earnings Per Share ("EPS") (based on total outstanding equity shares at the end of each year)

Financial Year / Period ended	**EPS (In ₹) #**	**Weights**
March 31, 2024	4.48	3
March 31, 2023	11.43	2
March 31, 2022	3.56	1
Weighted Average	6.64	
Stub period – For the six-month period ended September 30, 2024 *	2.21	

**Not annualized*

 # Based on Restated Financials of our Company

EPS calculation: Earnings per Share has been computed by dividing profit for the year attributable to equity shareholders of our Company by the total number of equity shares outstanding at the end of the year/period.

2. Earnings Per Share ("EPS") (based on weighted average equity shares during each year – impact of bonus)

Financial Year / Period ended	**EPS (In ₹) #**	**Weights**

March 31, 2024	4.48	3
March 31, 2023	3.81	2
March 31, 2022	1.19	1
Weighted Average	3.71	
Stub period – For the six-month period ended September 30, 2024 *	2.21	

**Not annualized*

 # Based on Restated Financials of our Company

1. *Diluted Earnings Per Share are considered after giving impact to bonus shares issued in the ratio of 2:1 approved by the Board of Directors and allotted in their meeting held on January 6, 2024.*
2. *EPS calculation: Earnings per Share has been computed by dividing profit for the year attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding at the end of the year/period.*

Notes:

1. *The figures disclosed above are based on the Restated financial statements of our Company.*
2. *The face value is ₹10 per Equity Share*
3. *Earnings per Share: Earnings per Share has been computed in accordance with Indian Accounting Standard 31 notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*
4. *Weighted average EPS: Computed by dividing the Aggregate of the year-wise weighted EPS for the past 3 financial year by the aggregate of weights i.e., [(EPS x Weight) for each year/total of weights].*
5. *For calculating the weighted average Basic and Diluted EPS, highest weight has been given to the latest period in descending order.*
6. *Earnings Per Share Pre-Bonus has been computed by dividing the Profit after Tax for the respective year/period by the total number of equity shares outstanding at the end of the year/period.*
7. *Earnings Per Share Post-Bonus has been computed by dividing the Profit after Tax for the respective year/period by the weighted average number of equity shares outstanding at the end of the year/period, considering the impact of the Bonus issued on January 6, 2024.*
8. *The above statement should be read with significant accounting policies and the notes to the Restated Financial Statements*

3. Price to Earnings Ratio ("P/E") in relation to the Issue Price of ₹ [•]/- per share of ₹ 10/- each fully paid up

Particulars	**P/E***
Based on EPS (based on total outstanding equity shares at the end of each year):	
i. P/E ratio based on Basic and Diluted EPS, as restated for the financial year 2023-24	**[•]**
ii. P/E ratio based on Weighted Average EPS as per para above for last 3 financial years	**[•]**
Based on EPS (based on weighted average equity shares during each year – impact of bonus):	
i. P/E ratio based on EPS, as restated for the financial year 2023-24	**[•]**
ii. P/E ratio based on Weighted Average EPS as per para above for last 3 financial years	**[•]**

Note:

1. *The same shall be updated once Issue Price is finalised and updated in the Prospectus prior to opening of the Issue.*
2. *The P/E Ratio of our Company has been computed by dividing Issue Price by EPS.*

4) Industry Price / Earning (P/E) Ratio

Particulars	**Industry P/E**
Highest	121.7
Lowest	10.6
Industry Composite	67.7

Source: Capital Market magazine digital edition Mar 17-30, 2025

Note: Industry Composite is as per Capital Market magazine digital edition Mar 17-30, 2025

Industry Price / Earning (P/E) Ratio – based specifically on Industry Peer companies listed at para 7 below

Particulars	**Industry P/E**
Highest	25.21
Lowest	9.10

Industry Composite (arithmetic average of industry peer companies listed below)	18.78

Note:

1. *The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section at para 7. For further details, please refer "Comparison with listed industry peers" below.*
2. *For the purpose of industry, we believe the companies belong to the same sector and are engaged in similar line of business. However, they may not necessarily be comparable in terms of product portfolio, business size.'*

5) Return on Net worth (RoNW)

Financial Year/Period ended	RoNW (%)	Weights
March 31, 2024	28.14%	3
March 31, 2023	33.28%	2
March 31, 2022	15.55%	1
Weighted Average (3)	27.76%	
Stub period – For the six-month period ended September 30, 2024 *	12.20%	

**Not annualized*

Notes:

1. *RONW% - computed by dividing Net profit after tax by the Net Worth at the end of the financial year/period, as restated.*
2. *Net Worth: Computed as the aggregate of the Paid-up Equity Share Capital and the free Reserves and Surplus*
3. *The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*
4. *For calculating the weighted average RONW, highest weight has been given to the latest period in descending order.*

6. Net Asset Value (NAV) per Equity Share

Financial Year / Period	NAV (in ₹)
As at March 31, 2024	15.93
As at March 31, 2023	34.33
As at March 31, 2022	22.91
As at September 30, 2024 *(stub-period)*	18.14
Net Asset Value per Equity Share after Issue - at Issue Price	[•]
Issue Price per Equity Share (in ₹)	[•]

Notes:

1. *Net Asset Value per Equity Share has been calculated as net worth, as restated, as at financial year/period ended divided by the number of equity shares outstanding as at the year/period ended.*
2. *Net Worth, as restated: Computed as the aggregate of the Paid-up Equity Share Capital and the free Reserves and Surplus.*
3. *The figures disclosed above are based on the Restated Financial Statements.*
4. *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

7. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2024, as applicable)

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

Name of the Company	CMP (₹) (As on Mar 28, 2025)	EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share (₹)	Revenue from Operations (₹ in lakhs)
Listed Peer Companies							
Ashapuri Gold Ornament Limited	6.06	0.30	1.00	20.2	11.65%	3.60	16506.73
RBZ Jewellers Limited	135.90	5.39	10.00	25.21	14.38%	51.87	32742.93
Sky Gold Limited	320.15	35.18	10.00	9.10	16.58	184.42	174548.42

Bhakti Gems & Jewellery Limited	10.71	0.52	10.00	20.59	3.30%	15.63	10399.25
Our Company							
Ankit Gold Limited	[•]*	4.48	10.00	[•]*	28.14%	15.93	4763.78

Note:
** - Will be filled on determining the Issue Price*
All the figures above (excepting CMP) are for the financial year ended March 31, 2024, sourced from the Annual Reports of the companies.
***Source:** All the financial information for listed industry peers mentioned above are on a standalone basis and is sourced from the annual report filings made with stock exchanges, and data available on www.bseindia.com, where necessary.*

Notes:
- *Earnings per share (Basic) = Restated net profit after tax available for equity shareholders/total number of equity shares outstanding during the year/period.*
- *Return on Net worth (%) = Restated net profit after tax divided by Restated net worth at the end of the period/year*
- *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, excluding revaluation reserves write-back of depreciation and amortisation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations..*
- *Net Asset Value per Share (in ₹) = Restated net worth at the end of the period/year divided by Number of equity shares outstanding at the end of the period/year.*

8. The Issue Price is [●] times of the face value of the Equity Shares

The issue price will be determined by the Issuer in consultation with the LM, on the basis of our assessment and shall be justified in view of the qualitative and quantitative parameters described in this chapter.

9. Key Performance Indicators (KPIs)

The Issue Price is ₹[●] per Equity Share, which is [●] times of the face value of the Equity Share.

The issue price will be determined by the Issuer in consultation with the Lead Manager, on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Financial Information***" beginning on pages 29, 113 and 165 respectively of this Draft Prospectus, 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***" and the investor may lose all or part of his/her/their investments.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, helps us in analyzing the growth of our business and also benchmark our performance in comparison to our peers.

These KPIs have limitations as analytical tools, and may differ from similar information disseminated by other companies on account of various parameters and variables assumed, and hence their comparability may be limited. These ratios therefore should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s Patel Jain & Associates, Chartered Accountants, being the Statutory Auditors of our Company vide their certificate dated March 29, 2025.

For details of our other operating metrics disclosed elsewhere, please refer "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 113, and 216 respectively of this Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later. Any change in these KPIs, during the afore-mentioned period, will be disclosed by the Company. Until that, the ongoing KPIs shall continue to be certified by M/s Patel Jain & Associates, Chartered Accountants, Statutory Auditors of the Company.

Key Performance Indicators of our Company

A list of our KPIs for the six months ended September 30, 2024 (stub period), and the Financial Years 2023-24, 2022-23, and 2021-22 based on restated financial statements are set out below:

(Figures in ₹ lakhs, unless stated otherwise)

Key Financial Performance	For six-month period ended September 30, 2024 (Stub period) ^	For Financial Year		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations *(1)*	3171.22	4763.78	2460.87	2712.57
Total Income *(2)*	3173.73	4779.28	2463.21	2713.81
EBITDA *(3)*	125.39	254.45	202.09	80.08
EBITDA Margin as of Revenue from Operations (%) *(4)*	3.95%	5.34%	8.21%	2.95%
Profit after Tax for the year/ period	59.75	120.99	102.83	32.06
PAT Margin (%) *(5)*	1.88%	2.54%	4.18%	1.18%
Debt To Equity Ratio (times) *(6)*	2.31	2.11	2.66	2.39
Debt Service Coverage Ratio *(7)*	0.37	1.16	2.13	2.90
Current Ratio *(8)*	1.30	1.73	1.74	4.38
Return on Equity (ROE) (%) *(9)*	12.99%	32.74%	39.92%	16.86%
Return on Capital Employed (ROCE) (%) *(10)*	23.56%	37.37%	34.87%	13.27%

^Not Annualized

Notes: ***Formula used to derive the above ratios is as under:***

1 *Revenue from Operations represents income generated from core operations as appearing in the Restated Financial Statements. Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.*
2 *Total Income reflects aggregate of Revenue from Operations and Other income.*
3 *EBITDA provides information regarding the operational efficiency of the business. It is calculated as Profit before tax + Depreciation and Amortization + Interest Cost.*
4 *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5 *PAT Margin is calculated as Profit after Tax for the year divided by Revenue from operations. PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.*
6 *Debt Equity Ratio The debt-to-equity ratio (D/E ratio) depicts how much debt a company has compared to its assets. It is calculated by dividing a company's total debt by total shareholder equity. Note a higher debt-to-equity ratio states the company may have a more difficult time covering its liabilities.*
7 *Debt Service Coverage Ratio is calculated as Earnings available for Debt Services divided by Debt services*
8 *Current Ratio is computed by dividing Current Assets by Current Liabilities. Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.*
9 *Return on Equity is calculated as Profit after Tax divided by Average Shareholders Equity. ROE (%) is measure of profitability of a business in relation to its equity*
10 *Return on Capital Employed (ROCE) is calculated as Earnings before Interest and Taxes divided by capital employed, which is defined as shareholders' equity plus total borrowings [current & non-current]. ROCE (%) is used by our management to assess the company's*

efficiency for utilization of its capital to generate profits. Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings.

As certified by the Statutory Auditors M/s Patel Jain & Associates vide their Certificate dated March 29, 2025 [UDIN: 25193504BMGYNW4763].

Please refer chapter titled "***Management Discussion and Analysis of Financial Position and Results of Operations***" on page 216 for the reconciliation and the manner of calculation of our key financial performance indicators.

COMPARISON OF KPI WITH LISTED INDUSTRY PEERS #

(Figures in ₹ lakhs, unless stated otherwise)

Key Financial Performance	Ashapuri Gold Ornament Limited			RBZ Jewellers Limited			Sky Gold Limited		
	Financial Year			Financial Year			Financial Year		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
Revenue from operations	16506.73	15800.63	16385.06	32742.93	28792.78	25210.67	174548.42	115380.07	78570.20
Total Income	16685.29	15813.69	16396.22	32781.70	28962.62	25262.50	174922.37	115475.63	79626.29
EBITDA	1140.82	377.11	533.63	3886.71	3946.20	2645.07	7941.61	3631.34	3005.52
EBITDA Margin (%)	6.84%	2.38%	3.25%	11.86%	13.63%	10.47%	4.54%	3.14%	3.77%
Profit after tax for the year	742.67	178.66	307.00	2156.89	2233.31	1478.98	4048.11	1860.88	1695.12
PAT Margin (%)	4.50%	1.13%	1.87%	6.59%	7.76%	5.85%	2.32%	1.61%	2.16%
Debt To Equity Ratio (times)	0.02	0.08	0.05	0.33	1.04	0.84	1.27	1.49	1.20
Debt Service Coverage Ratio (times)	22.14	9.49	46.94	3.89	3.82	3.23	13.41	8.53	19.06
Return on Equity (ROE) (%)	29.71%	7.15%	12.28%	14.38%	27.49%	21.00%	23.66%	21.28%	24.97%
Current Ratio	15.98	10.04	11.51	4.61	2.02	1.76	1.47	1.29	1.57
ROCE (%)	11.65%	3.31%	5.23%	13.64%	20.08%	19.06%	13.69%	14.48%	17.70%
RONW%	11.65%	3.31%	5.23%	14.38%	27.49%	22.94%	16.58%	18.96%	28.73%

(Figures in ₹ lakhs, unless stated otherwise)

Key Financial Performance	Bhakti Gems & Jewellery Limited		
	Financial Year		
	2023-24	2022-23	2021-22
Revenue from operations (₹ in Lakhs)	10399.25	10291.22	8775.89
Total Income (₹ in Lakhs)	10401.50	10291.24	8897.31
EBITDA (₹ in Lakhs)	164.61	197.15	168.16
EBITDA Margin (%)	1.58%	1.92%	1.89%
Profit after tax for the year (₹ in Lakhs)	77.69	79.64	87.78
PAT Margin (%)	0.75%	0.77%	1.00%
Debt To Equity Ratio (times)	0.07	0.53	0.53
Debt Service Coverage Ratio	2.48	1.94	2.73
Return on Equity (ROE) (%)	3.30%	4.76%	5.25%
Current Ratio	11.13	2.64	3.11
ROCE (%)	6.22%	7.46%	6.50%
RONW%	3.30%	4.76%	5.51%

 # Based on annual reports of the listed peers for the above years.

10. Price per Share of our Company based on primary/new issuance of Shares

Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP and issuance of Bonus Shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	No. of Equity Shares Allotted	Face Value per Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
January 6, 2024	18,00,000	10	N.A.	Other than Cash	Bonus Issue (in the ratio of 2:1)

11. Price per share of our Company based on the secondary sale/acquisition of Shares

Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days .

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

For the purpose of disclosure under paras above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts).

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors,
Ankit Gold Limited
1997, G/F Dahi Ni Khadki
Madan Gopal Ni Haveli Road,
Ahmedabad - 380001, Gujarat, India

Sub: Statement of possible special tax benefits ("the Statement") available to Ankit Gold Limited ('the Company") and its shareholders is prepared in accordance with the requirements in Schedule VIII Clause VI – Clause 9L of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

Dear Sirs,

We hereby confirm that the enclosed annexure, prepared by **Ankit Gold Limited** ('the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income tax Act, 1961 ('Act') as amended time to time, 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 the business imperatives, the company may or may not choose to fulfil.

While the term "special tax benefits" has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, would include those benefits as enumerated in the statement annexed. Any benefits under the taxation laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated 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 hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such change, which could also be retroactive, 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.

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

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

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

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

We shall not be liable to Company for 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 of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

Yours faithfully,

For **M/s Patel Jain & Associates**
Chartered Accountants
Firm Registration No.: 129797W

Sd/-
CA Vivek Bhatt
Partner
Membership No.: 193504
UDIN: 25193504BMGYNX3901

Place: Ahmedabad
Date: 29/03/2025

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

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the 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 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. IN RESPECT OF NON-RESIDENTS, THE TAX RATES AND THE CONSEQUENT TAXATION SHALL BE FURTHER SUBJECT TO ANY BENEFITS AVAILABLE UNDER THE APPLICABLE DOUBLE TAXATION AVOIDANCE AGREEMENT, IF ANY, BETWEEN INDIA AND THE COUNTRY IN WHICH THE NON-RESIDENT HAS FISCAL DOMICILE.

A. **SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**
The Company is not entitled to any special tax benefits under the Act.

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**
The Shareholders of the Company are not entitled to any special tax benefits under the Act

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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 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.

Signed in terms of our separate report of even date.

Yours faithfully,
For **M/s Patel Jain & Associates**
Chartered Accountants
Firm Registration No.: 129797W

Sd/-
CA Vivek Bhatt
Partner
Membership No.: 193504
UDIN: 25193504BMGYNY4217

Place: Ahmedabad
Date: 29/03/2025

SECTION V

ABOUT THE COMPANY

INDUSTRY OVERVIEW

Disclaimer

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various publications and industry sources. The data has been reclassified by us for the purpose of presentation. Neither we, nor any person connected with the Issue has independently verified information provided in this section. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the equity shares.

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "**Risk Factors**" and "**Financial Information**" on pages 29 and 165, respectively in this Draft Prospectus. An* investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section '**Risk Factors'** on page 29 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information.

Background

The history of gold has long been associated directly with money, but gold relinquished this role in developed economies after the outbreak of the Second World War.

Since time immemorial, gold has been treasured for its natural beauty and radiance. Yellow gold is still the most popular colour, but today gold is available in a diverse palette.

Few Facts

- The atomic number of Gold is 79, which means there are 79 protons in the nucleus of every atom.
- The boiling point of gold is 2808 degrees centigrade.
- The temperature of the human body is 37 degrees centigrade. Gold's conductivity of heat means that it rapidly reaches body temperature; one of the reasons it has become valued for jewellery.
- Gold melts at 1064 degrees centigrade.
- Around half of all gold mined today is made into jewellery, which remains the single largest use for gold.
- Gold is often alloyed with other metals to change its colour and strength. Eighteen karat gold is composed of 750 parts of pure gold per 1,000.

Colours

Yellow gold jewellery happens to be the most popular colour in demand across the world, but over the years gold has become available in diverse palette. Essential gold jewellery and ornaments in various colours is made available through a process of alloying. The process of alloying is essentially mixing other metals with pure 24 carat gold which goes to address the malleability issue of gold thus providing more strength and durability.

White gold is created through alloying pure gold with white metals such as palladium or silver. In addition, gold may also be plated with rhodium to create a harder surface providing a brighter shine.
The inclusion of copper results in the soft pink complexion of rose gold while the more unusual colours such as blue and purple can be obtained from the addition of patinas or oxides on the alloy surface. Black gold for example derives its colour from cobalt oxide.

Carat

The weight of gold is measured in troy ounces (1 troy ounce = 31.1034768 grams), however its purity is measured in 'carats'.

'Caratage' is the measurement of purity of gold alloyed with other metals. 24 carat is pure gold with no other metals. Lower caratages contain less gold; 18 carat gold contains 75 per cent gold and 25 per cent other metals, often copper or silver.

The minimum caratage for an item to be called gold varies by country. In India, majority of gold ornaments are made with 18 carat or 22 carat gold purity.

Segmentation – by type of jewellery

Jewellery can be bifurcated by its wear or usage:

- **Necklaces**:
  A necklace is an article of jewellery that is worn around the neck. Necklaces may have been one of the earliest types of adornment worn by humans as they evolved.

- **Bangles**:
  Bangles are circular in shape, and, unlike bracelets, are not flexible. The word is derived from Hindi bungri. There are two basic types of bangles: a solid cylinder type; and a split, cylindrical spring opening/closing type. The primary distinguishing factor between these is the material used to make the bangles. This may vary from anything from glass to jade to metal to lac and even rubber or plastic.

- **Chain**
  Fine metal chains are used in jewellery to encircle parts of the body, viz., the neck, wrists, and ankles, and they also serve as points to hang decorative charms and pendants.

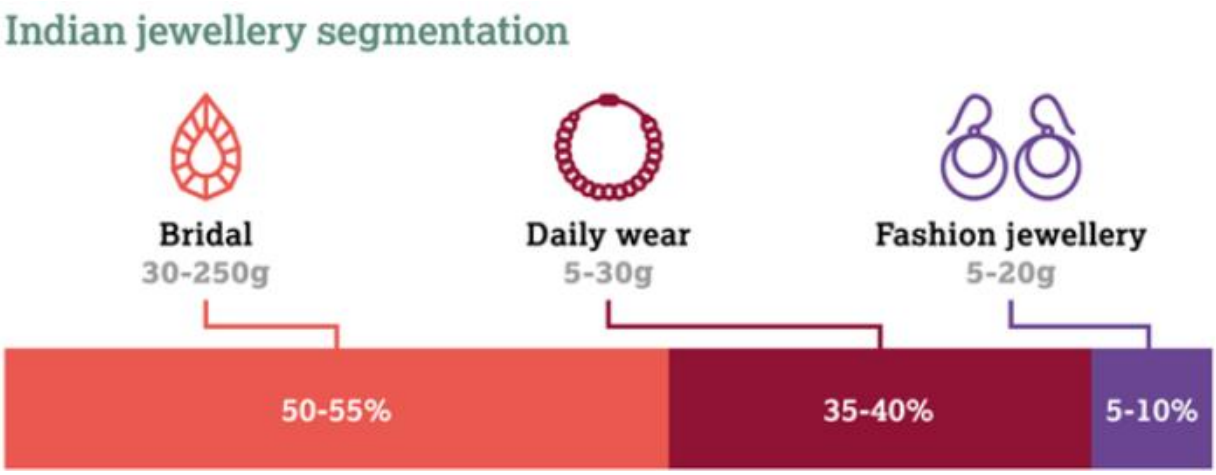
- **Ear rings:**
  An earring is a piece of jewellery attached to the ear via a piercing in the earlobe or another external part of the ear (except in the case of clip earrings, which clip onto the ear lobe). Earrings have been worn by people in different civilizations and historic periods, often with cultural significance.

- **Finger Rings**
  A ring is a round band, usually made of metal, worn as ornamental jewellery. The term "ring" by itself always denotes jewellery worn on the finger; when worn as an ornament elsewhere, the body part is specified within the term, e.g., earrings, neck rings, arm rings, and toe rings. Rings always fit snugly around or in the part of the body they ornament, so bands worn loosely, like a bracelet, are not rings.

Category	% of retail sales	Range of weights (gm)	Most common weight sold (gm)
Necklaces	15–20%	25gms–250gms	30gms–60gms
Bangles	30–40%	8gms–25gms	10gms–15gms
Chains	30–40%	10gms–50gms	10gms–20gms
Earrings	5–15%	2gms–30gms	3gms–8gms
Finger Rings	5–15%	2gms–15gms	3gms–7gms

Source: Metals Focus,World Gold Council

Segment by Usage / Occasion



1. **Bridal Jewellery**

   If we analyse the gold jewellery market by weight, the importance of weddings and bridal wear reigns supreme. India is a young country with substantial population below the age of 25. Although, there are no official figures for the number of weddings in India, an estimate is between 11 and 13 million per year. As the average age of marriage for women in India is about 22 with women choosing to delay their marriages, the number of weddings per annum looks set to remain strong. Considering these numbers, demand for bridal jewellery should remain robust over the long term.

   On her big day (Wedding Day), the Indian bride wears jewellery from head to toe, both to complete her colourful look and to showcase her family's status and wealth. The sets for high-end events may cost a whopping sum.

   In order to shine bright, when getting married, Indian brides wear several types of jewellery pieces, such as: anklets, bangles, rings, nose rings, earrings, hair pins, necklaces, waist bands. Of course, the famous *maang tikkas* cannot miss from the look, as they are chosen to match the necklaces and earrings, as well as compliment the women's forehead.

   Another important factor as to why bridal jewellery makes up a key component of gold demand is the concept of *streedhan* – property that a woman receives at the time of marriage, given to her as security, which remains hers to keep. An additional, albeit much smaller, element of wedding-related demand comes from jewellery gifted to the immediate family of the bride and groom, as well as jewellery that wedding guests buy to wear themselves.

   Bridal jewellery remains the dominant segment despite rising domestic gold prices over the last decade and stiff competition from other luxury purchases, such as destination weddings and foreign holidays. The rupee gold price has been increasing manifold over the years as displayed in the graph above; encouraging manufacturers gradually to shift towards lighter weight pieces, but bridal jewellery has been relatively price inelastic. Wedding jewellery tastes vary considerably across different regions.

2. **Daily Wear**

   Jewellery is an essential part of most of the women's daily attire, giving an added dose of personality to varying outfit and elevating even the most casual getups. The best everyday jewellery serves as the foundation to accessory game, providing with surefire staples that look just as good with jeans and a T-shirt as they do with an elegant business suit or a romantic date-night dress. They are the jewellery pieces you put on instinctively every morning, not worrying whether they match the outfit you end up wearing - because they always do.

   Moving away from occasion-based consumption, Indian consumers have evolved to treat jewellery as fashion accessory, and this is driving retailers' incorporation of distinct collections such as wedding wear, work wear, regular or daily wear and fashion wear.

   Regular or Daily wear includes Diamond Studs, simple huggie earrings, Gold stacked rings, Single statement rings, Simple pendant necklace, layered bracelets, double chain bracelets.

3. **Fashion Jewellery**

"Fashion jewellery" refers to any jewellery that is not made from precious metals. Fashion jewellery is sometimes called "costume jewellery," and is often made from base metals, such as brass, copper, or aluminium. Fashion jewellery can also be made with textiles or leather, or base metals that are plated with precious metals. If a piece of fashion jewellery is made with a gemstone, it is almost always simulated, which means the "gemstone" might be plastic, glass, or crystal (among others), and is also known as Imitation jewellery.

Fashion jewellery is made for a separate purpose than fine or regular jewellery is – it is created to be pretty but inexpensive. For this reason, fashion jewellery does not use precious metals.

The metals used in fashion jewellery cannot withstand heat, so when these items break, they cannot be fixed. Unfortunately, most fashion jewellery breaks quickly. Fashion jewellery can also bend or tarnish easily. At that point, it needs to be replaced since it cannot be repaired.

INDIA

India is one of the largest markets for gold, and the growing affluence is driving growth in demand. In India, jewellery plays important aesthetic and cultural roles, as it is used to enhance the beauty of females, while also being a symbol for wealth, power, and status. For thousands of years, Indian women of all ages have adorned themselves in jewellery, to showcase their femininity and express themselves. Moreover, they often receive precious gem and metal pieces from their spouses and family, to mark important moments.

Gold has a central role in the country's culture, considered a store of value, a symbol of wealth and status and a fundamental part of many rituals. Among the country's rural population, a deep affinity for gold goes hand in hand with practical considerations of the portability and security of jewellery as an investment.

Gold is considered to be auspicious, particularly in Hindu and Jain cultures. The ancient law-giver Manu decreed that gold ornaments should be worn for important ceremonies and occasions. Aside from Diwali, one of the most important dates in the Indian calendar, regional festivals across the country are celebrated with gold: in the south, Akshaya Tritiya, Pongal, Onam and Ugadi; in the east, Durga Puja; in the west, Gudi Pavda; in the north, Baisakhi and Karva Chauth. This is besides the marriage functions, family, and other cultural festivities, where wearing Gold is considered auspicious and also a sense of family pride.

Gold is central to more personal life events too. Gifting gold is a deeply ingrained part of marriage rituals in Indian society—weddings generate approximately 50 percent of annual gold demand in India.

India's pronounced preference for gold and deep-rooted cultural significance has gradually led to the development of a thriving gold-based financial market in the country. The precious metal plays a multifaceted role as a wealth-preserving asset, a hedge against inflation, and collateral for securing loans.

Still, jewellery is not just associated with visuals and spirituality, it also has a very strong financial dimension. In India, heirloom jewellery is considered an excellent investment which makes women feel secure in times of crisis. This is why all women, no matter their status, ensure that they have jewellery put aside.

Snapshot

i. **Contribution to GDP and employment**

- As of March 2024, India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP)
- The Gems and jewellery sector in India provides employment to ~5 million individuals.

ii. **Diamond's processing and exports**

- From FY24, India's cut and polished diamond exports were at US$ 15.97 billion.
- The overall gross export of Cut & Polished diamonds stood at US$ 1.29 billion in September, 2024.

iii. **Market size**

- India's gems and jewellery market size stood at US$ 78.50 billion in FY21.
- In 2022, India's gems & jewellery export sector which is one of the largest in the world contributed 4.3% to the global jewellery Export.
- India's gems and jewellery exports are expected to reach US$ 100 billion by 2027.

- Market size of the India diamond jewellery sector is likely to expand to US$ 17 billion by 2031.

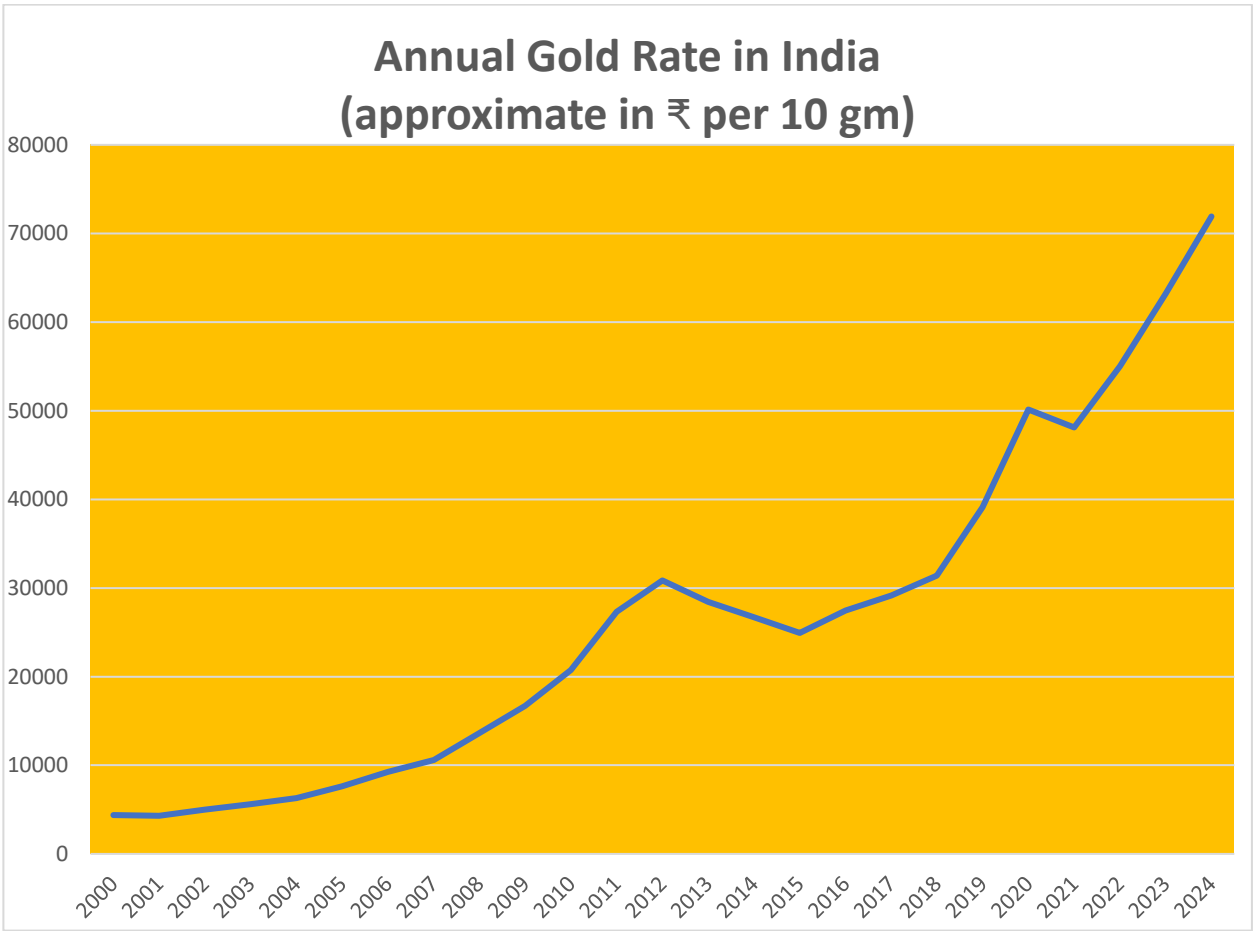
iv. **Robust growth in exports**

- The Government of India is aiming at US$ 100 billion in jewellery export in the next few years (until 2027), up from US$ 35 billion in 2020.
- In April-September 2024, India's gems and jewellery exports were at US$ 13.40 billion. In September 2024, India's gems and jewellery exports were at US$ 2.54 billion.

v. **Import trends**

- In April-September 2024, India's gems and jewellery gross imports were at US$ 9.94 billion. The total imports of gems and jewellery in September 2024 stood at US$ 1.47 billion.

(Source: https://www.ibef.org/industry/gems-and-jewellery-presentation; November 2024)



(Source: https://www.forbesindia.com/article/explainers/gold-rate-history-india/92539/1)

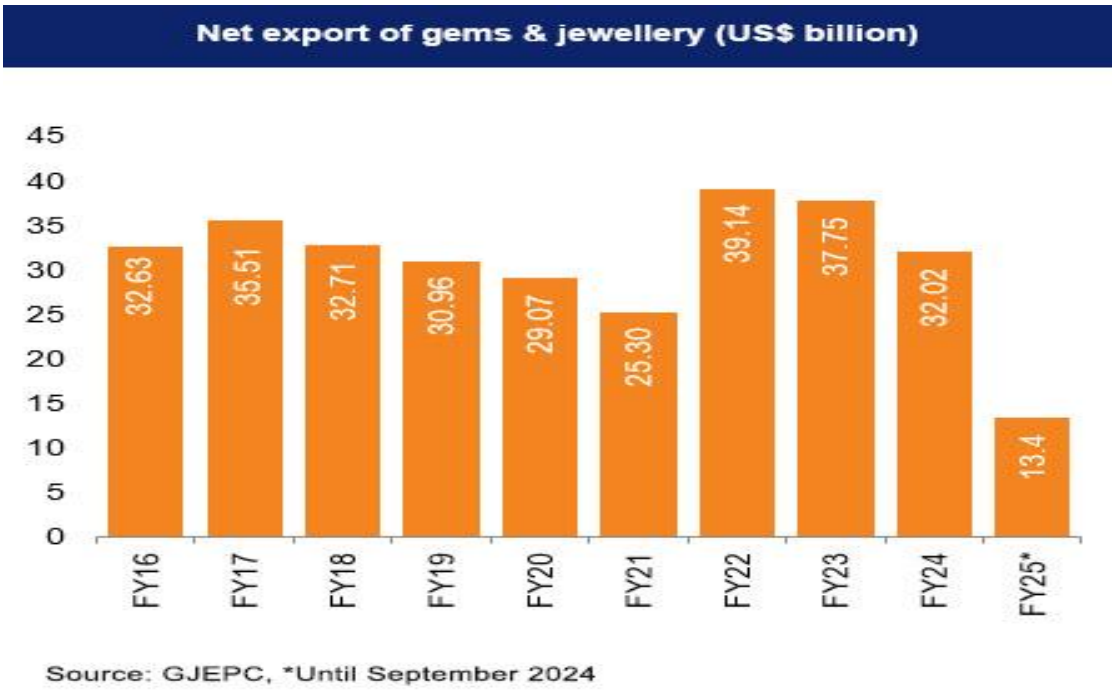
Contribution to GDP and employment

As of March, 2024, India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP) and 15.7% to India's merchandise exports. The gems and jewellery sector employs ~5 million individuals. Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

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

Market Size



India's gems and jewellery market size was at US$ 78.50 billion in FY21. In 2022, India's gems and jewellery export sector which is one of the largest in the world contributed 4.3% to the global jewellery export. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

In FY24, India's gems and jewellery exports were at US$ 22.27 billion, a 14.94% decline compared to the previous year's period. Exports of gems & jewellery at stood at US$ 2.54 billion in September 2024.

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

India's gems and jewellery exports are expected to reach US$ 100 billion by 2027. India is the second largest gold jewellery consumer in the world and India's gold demand gold is expected to reach 800 - 900 tonnes in 2024.

From April-September 2024, India's gems and jewellery imports were at US$ 9.92 billion. The total imports of gems and Jewellery in September 2024 stood at US$ 1.47 billion.

The Government of India is aiming at US$ 100 billion in jewellery export in the next few years until 2027, up from US$ 35 billion in 2020.

In April-September, 2024, India's gems and jewellery exports were at US$ 13.40 billion. In September 2024, India's gems and jewellery exports were at US$ 2.54 billion.

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

Advantage India - Factors contributing to this industry vertical

i. **Growing Demand**

During the period April – September, 2024, India's gems and jewellery exports reached US$ 13.40 billion, while in September, 2024 gems and jewellery stood at US$ 2.54 billion. In 2022, India ranked first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery, and lab-grown diamonds.

ii. **Increasing Investments**

Malabar Gold and Diamonds announced plans to invest ₹ 1,000 crore (US$ 120.4 million) by 2025.

Cumulative FDI inflows in diamond and gold ornaments in India stood at US$ 1316.10 million between April, 2000- June, 2024, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

iii. Policy Support

The Government has permitted 100% FDI under the automatic route in this sector. The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.

India has 10 special economic zones (SEZ) for gems and jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports. The revised SEZ Act is also expected to boost gems and jewellery exports.

India has signed an FTA with UAE which will further boost exports and is expected to reach the target of US$ 52 billion.

India has signed Economic Cooperation and Trade Agreement (ECTA) with Australia.

iv. Attractive Opportunities

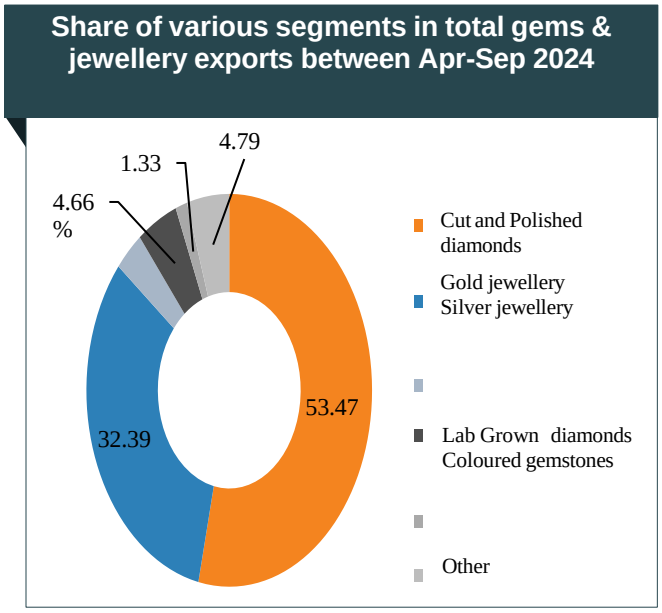
It is expected to break out of this range and rise to between 800 and 900 tons in 2024. Total FDI Equity inflows in Indian Gems and Jewellery Sector grew by around 15% to US$ 25.50 million during 2022-2023 in comparison to last year.

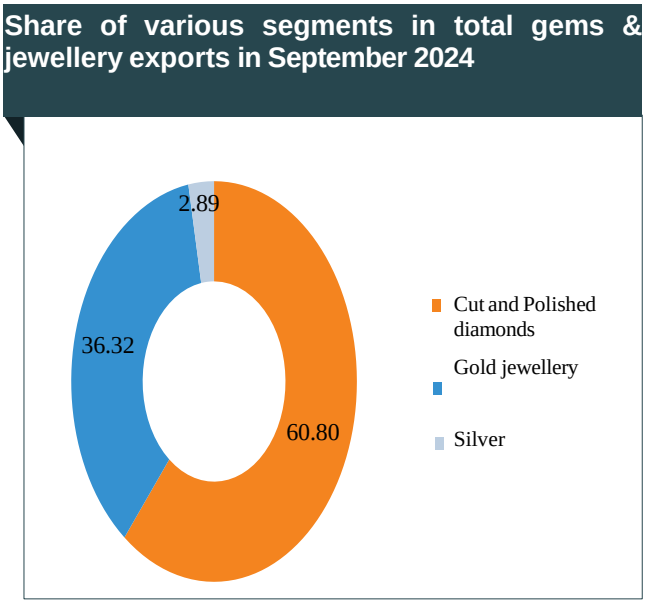
India's gold demand witnesses 774.1 tonnes in 2023.

The gems and jewellery sector represents 0.19% of the total equity inflow for FDI from April 2000 to June 2024.

Source: https://www.ibef.org/industry/gems-and-jewellery-presentation; November, 2024

Share of various segments of gems and jewellery in total exports





- Indian exports of gems & jewellery comprise various items such as cut and polished diamonds, silver and gold jewellery, gold medallions and coins, rough diamonds, coloured gemstones, and others.
- In April-September 2024, cut and polished diamonds accounted for the highest share of exports (53.47%), followed by gold jewellery (32.39%) and lab grown diamonds (4.66%).
- In September 2024, cut and polished diamonds accounted for the highest share of exports (60.80%), followed by gold jewellery (36.32%) and silver jewellery (2.89%).

(Source: https://www.ibef.org/industry/gems-and-jewellery-presentation; November 2024)

Favourable Developments

- **Hallmarking - New Hallmarking rules for gold jewellery & artefacts**

Hallmarking is a certification process that verifies the purity of gold in India. The government has made it mandatory for all gold jewellery and artefacts to be hallmarked with 6-digit alphanumeric HUID from April 1, 2023.

According to the new notification by the Bureau of Indian Standards (BIS), the sale of old hallmarked gold jewellery and artefacts with four logos without a 6-digit HUID number was not be allowed after 31 March 2023**.**

Hallmarks are official symbols that are used in India to verify the purity or quality of items made of precious metals.

It is an important step in the direction of consumer protection. The public's protection from adulteration and manufacturers' responsibility to satisfy legal standards of purity are the primary goals of the hallmarking scheme.

Two precious metals i.e.**,** gold and silver, have currently been added to the scope of hallmarking in India.

- **Benefits of Buying Hallmark Jewellery**

  - At the time of sale, if your jewellery is hallmarked, you will receive 100% of its value.
  - The RBI has permitted gold lending companies to give loans of the entire value of the jewellery to the borrowers so if your jewellery is hallmarked, you can get 100% of its value and if it is not, you can get 70-75%.
  - The BIS hallmark is a symbol of compliance with the purity of gold, as well as a symbol of a jeweller. This implies that the quality of the gold can be accepted as genuine and guaranteed.
  - Any individual can differentiate between genuine precious metals and counterfeit jewellery. In the present day, jewellery retailers also carry their hallmarks, however, it is recommended to opt for the BIS hallmark as it is generally accepted.

Union Budget 2024-25: Key Highlights

Indian gold import duties reduced to the lowest level in over a decade

- Gold import duty was cut by more than half in the most recent Union Budget
- Long-term capital gains tax on gold was adjusted down and the holding period decreased
- Profits on gold ETFs and mutual funds will no longer be taxed at the short-term capital gains rate if held for at least 12 months
- Despite some potential short-term disruptions, we expect the combined effects of these changes to add at least 50t to gold demand in H2 2024.

The 2024-25 Union Budget came up with several policy measures favouring Gold; which is likely to have broad ranging implications for the local gold markets, supporting the industry's reform and fostering organised growth.

Taxes relating to the physical and financial gold markets have been rationalised. The new measures include:

i. **Significant reduction import duty on gold and gold doré.** Total customs duty on gold was lowered from 15% to 6% and that on gold doré has been reduced to 5.35% from 14.35%. These changes in customs duty have been made effective from July 24, 2024.

ii. **Reduction in rate and holding period for long-term capital gains on gold.** The holding period for taxation of long-term capital gains on gold has been reduced from 36 months to 24 months. The rate of long-term capital gain has also been reduced from 20% with indexation to 12.5% without indexation. This proposal is applicable with effect from July 23, 2024.

iii. **Recategorization of gold ETFs and mutual funds.** The definition of "Specified Mutual Funds" has been amended to exclude gold ETFs and gold mutual funds and include only debt and money market securities. In the 2023-24 Union Budget, gold ETFs and gold mutual funds were considered as "Specified Mutual Funds" and gains were taxed as short-term capital gains at the applicable slab-rate, regardless of the holding period. Consequent to the amendment, gold ETFs/mutual funds will be treated as any other long-term asset if held for a specified period. Furthermore, the specified period for long term capital gains has reduced from 36 months to 12 months for listed securities and to 24 months for unlisted securities. Given that gold ETFs/mutual funds are listed, they will be considered as long term if held for more than 12 months and therefore taxed at the lower rate of 12.5%. Unlisted gold mutual funds will be considered as long-term investment if held for more than 24 months and will be taxed at the lower rate of 12.5%. The Union Budget states that the amendment is to be brought into effect from 1 April 2026. This has been interpreted by the industry as referring to the "assessment year" 2026-27.

Implications for Gold demand

The reduction in customs duty has the potential to measurably increase demand both during the upcoming buying season (between August and December) and over the longer term. The reduction in customs duty combined with the more beneficial long-term capital gains treatment for gold funds, could be an important catalyst for long term Indian gold demand.

Factors affecting Gold price

The gold rate is influenced by many factors, ranging from economic indicators to geopolitical events. Some key factors affecting gold prices include:

- **Supply and demand:** Like any commodity, gold rates are affected by supply and demand. Changes in mining output, recycling rates, and industrial demand can impact the availability of gold in the market.

- **Central bank policies:** Central banks hold significant gold reserves, meaning their buying or selling activities can influence prices. Monetary policies such as interest rate decisions and quantitative easing programs also affect investor sentiment toward gold.

- **Inflation and deflation:** Gold is regarded as a hedge against inflation, as its value tends to rise during periods of currency devaluation. Conversely, gold may lose some of its appeal during deflationary periods as investors seek assets with more stable returns.

- **Currency strength:** Gold is priced in U.S. dollars, so fluctuations in the value of major currencies relative to the dollar can impact gold prices. A weaker dollar typically boosts gold prices, making the metal more affordable for investors holding other currencies.

- **Geopolitical tensions:** Political instability, conflicts, and geopolitical tensions can increase gold demand. Uncertainty in global markets often drives investors towards gold as a store of value during turbulent times.

- **Interest rates:** Gold, a non-yielding asset, competes with interest-bearing investments such as bonds and savings accounts. Changes in interest rates can influence the opportunity cost of holding gold, affecting investor demand.

- **Market sentiment and speculation:** Investor sentiment and speculative trading activities can have a significant short-term impact on gold prices. News events, market rumours, and shifts in sentiment towards risk assets can all drive fluctuations in gold prices.

- **Technological advances:** Gold has various industrial applications, particularly in electronics and technology. Technological advances that reduce the demand for gold in certain industries can impact prices, although industrial demand typically plays a smaller role than investment and jewellery demand.

Introduction of Gold Schemes

Gold schemes include Sovereign Gold Bond (SGB), the Indian Gold Coin Scheme (IGC) and the Gold Monetization Scheme (GMS). Any individual or organization can invest 2 units or 2 grams of gold in these schemes coming with a tenure of 8 years.

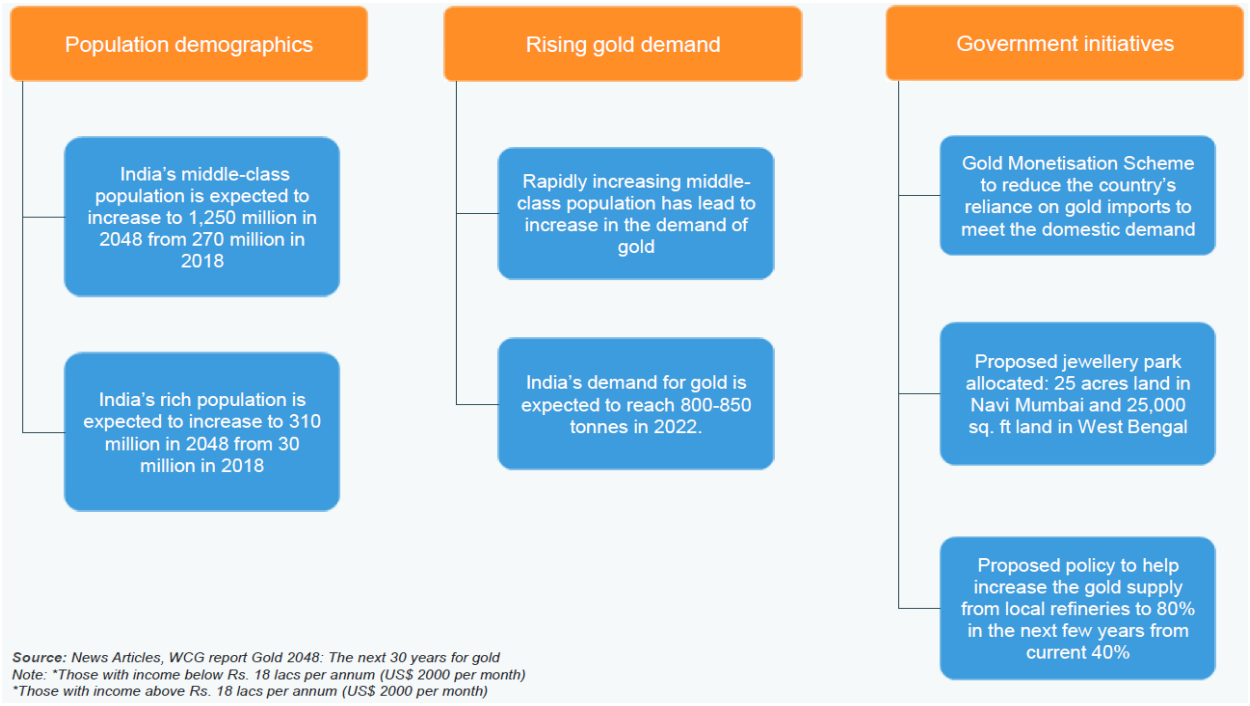
Gold schemes such as the Sovereign Gold Bond (SGB), the Indian Gold Coin Scheme (IGC) and the Gold Monetization Scheme or GMS was launched.

These schemes even though issued by the government are managed by the Reserve Bank of India and the public can begin subscribing to these schemes from November 5th to the 20th.

These sovereign gold schemes have been issued guidelines by the Reserve Bank of India and aim to curtail the physical demand for the precious yellow metal. India being the second largest consumer of gold has the yellow metal deeply entwined in its historical and cultural roots and the demand for gold in India is ever increasing.

According to a release from the RBI, eligible applicants to invest in the scheme include resident Indian entities such as individuals, Hindu Undivided families, universities, trusts and charitable institutes.

Growth drivers for Indian gems and jewellery industry



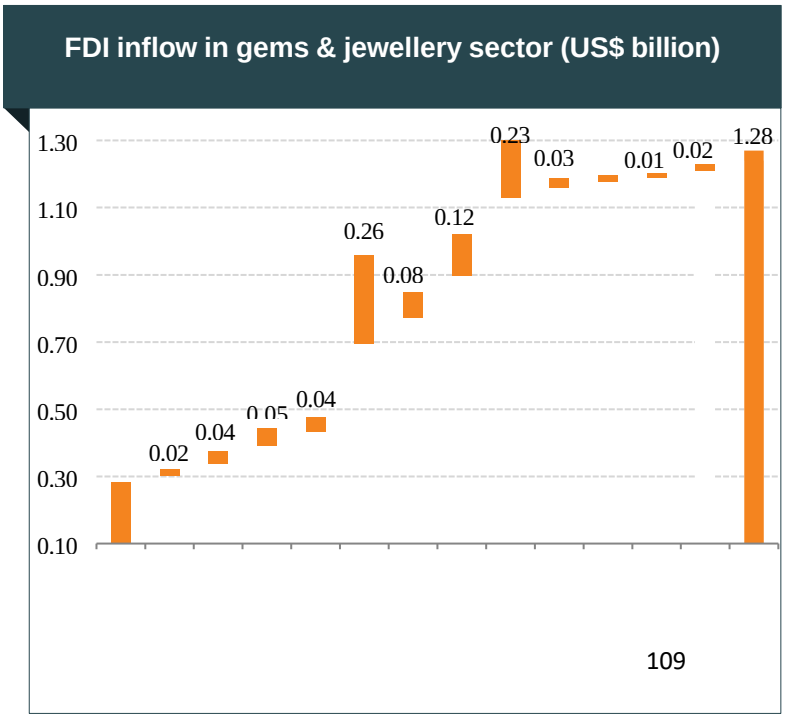
(Source: https://www.ibef.org/industry/gems-and-jewellery-presentation; November 2024)

High Gold demand in India acts as a major driver for growth and opportunity

- According to Gem and Jewellery Export Promotion Council, in FY24, imports of gold bars stood at US$2863.88 million and gold jewellery stood at US$ 1.04 billion.
- In June, 2024, import of gold bars reached US$ 160.60 million and gold jewellery stood at US$ 88.61 million.
- India's gold demand stood at 136.60 tonnes in 2024.
- During the March quarter, the Reserve Bank of India increased its gold reserves by 19 tonnes, surpassing last year's annual net purchases of 16 tonnes.

(Source: https://www.ibef.org/industry/gems-and-jewellery-presentation dated November, 2024)

Increasing FDI inflows into the Sector



- The total foreign direct investment (FDI) inflows in the gems and jewellery sector during April 2000-June 2024 stood at US$ 1.31 billion.
- The Government of India permitted 100% FDI in the sector through an automatic route.
- Due to the allowance of 100% FDI and improvements in the ease of business establishment in India, foreign investors in the jewellery industry will discover favourable conditions to expand their presence within the country. This presents an opportunity for luxury jewellery brands to establish flagship stores locally. Notably, the renowned US luxury jewellery brand Tiffany & Co recently inaugurated its inaugural store in India.

(Source: https://www.ibef.org/industry/gems-and-jewellery-presentation; November, 2024)

Challenges for Indian gems and jewellery industry

- ***Import Dependency***
  Raw materials play a major role in the gems and jewellery market. India imports almost 90% of the raw materials, especially raw diamonds, and gold bars. As a result, the gems and jewellery industry are vulnerable to any regulations that limit diamond and gold supply.

- ***Unorganised Nature***
  The gems and jewellery industry in India is highly fragmented and unorganized. The industry is majorly dominated by small jewellery shops that are run by families for years. More customers prefer these shops as price fluctuations make organised jewellers increase the price of finished jewellery.

- ***Trust and Transparency***
  The purchase of jewellery is an expensive transaction and considered as a long-term investment. Thus, Fair price, Trust & transparency becomes a major buying decision factor. Customer's doubts and lack of knowledge on how to value the jewellery add to the buyer's discomfort.

- ***Impact of Covid-19 on Indian Gems and Jewellery Industry***
  The outbreak of the coronavirus shook the entire world causing loss of hundreds of lives across the world and crippling the global economy. Indian economy is not an exception to the impacts caused by the virus. Being a high labour and export-oriented sector, the gems and jewellery industry in India took a hard hit due to the value chain disruption and high price volatility with the raw materials. According to the Gems and Jewellery Export Promotion Council, the total export of gold jewelleries between April and September 2020 fell by 77% when compared to the corresponding period of the previous year and was valued at INR 104 billion. While the export of cut & polished diamond export declined by 47% valuing at INR 409.8 billion. Overall, the export of gems and jewellery plunged by 74.64% in FY 2020-21.

  (Source: https://www.ibef.org/industry/gems-and-jewellery-presentation dated November, 2024)

Government initiatives and Regulatory framework

Government Initiatives – Developments over the years

- In the Union Budget 2024, the government proposed reduction in the basic customs duty on gold and silver to 6% and on platinum to 6.4%.

- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.

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

- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US$ 52 billion.

- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.

- Revised SEZ Act is also expected to boost gems and jewellery exports.

- In September 2021, the Minister of State for Commerce, and Industry said that reforms such as the revamped gold monetization scheme, reduction in import duty of gold, hallmarking and others would help the industry grow. The market export target is US$ 43.75 billion for 2021.

- The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Pallidum (from 12.5% to 10%) to bring down the prices of precious metals in the local market.

- Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e., till January 2021.

- In December 2020, All India Gem, and Jewellery Domestic Council (GJC) welcomed the decision to make hallmarking compulsory from June 2021 in a phased manner; urged the government to examine the key concerns of the industry for smooth implementation of the initiative.
- Hallmarking of gold jewellery is set to begin on June 15, 2021. In view of the COVID-19 pandemic, the government accepted the request of stakeholders to provide jewellers some more time to prepare for implementation and resolve issues. Earlier, the date of implementation was June 01, 2021.

- In December 2020, the Finance Ministry notified that the amendment under the Prevention of Money Laundering Act (PMLA), notifying dealers in precious metals and stones, will maintain records of cash transactions worth Rs. 10 lakh (US$ 13.61 thousand) or more cumulatively with a single customer.

(Source: https://www.ibef.org/industry/gems-and-jewellery-presentation; November, 2024)

- ***Foreign Direct Investment (FDI) Policy***
  The Government of India has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank of India or the Government of India.

- ***Demonetisation***
  The demonetization move has encouraged people to use plastic money and debit and credit cards for buying jewellery which has now been largely replaced by UPI payment system. This has been a blessing in disguise for the industry as it has resulted in increased transparency in transactions.

- ***Gold Spot Exchange***
  The Government's announcement on establishing gold spot exchange will help in participation by India in determining gold price in the international market.

- ***BIS Hallmarking Scheme***
  The gold jewellery hallmark will now carry a BIS mark, purity in carat and fitness as well as the unit's identification and the jewellers identification mark. The move was aimed at ensuring a quality check on gold jewellery.

- ***Gold Monetisation Scheme***
  The Gold Monetisation Scheme launched in 2015 enabled individuals, trust, and mutual funds to deposit gold with banks and earn interest on the same. As of January, 2019, the RBI has expanded the scope of the Scheme by allowing charitable institutions and Government entities to deposit gold to boost deposits over the coming months.

- ***Prevention of Money Laundering (PMLA)***
  In 2020, the Finance Ministry notified that the amendment under Prevention of Money Laundering Act (PMLA), notifying dealers in precious metals and stones, will maintain records of cash transactions worth ₹ 10 lakhs or more cumulatively with a single customer.

Investments/Developments

Cumulative FDI inflows in diamond and gold ornaments in India stood at US$ 1,316.10 million between April 2000-June 2024, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

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

- In June 2024, Union Minister of Commerce and Industry Mr. Piyush Goyal commends Bharat Ratnam - Mega CFC, a project by the Gem & Jewellery Export Promotion Council (GJEPC) and SEEPZ, for enhancing the Aatmanirbhar Bharat vision.

- In January 2024, Prime Minister Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the gems & jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.

- In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.

- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commenced the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat. The event was inaugurated by Mr. Virendra Singh, ITS, Development Commissioner & Additional DGFT; Mr. Kirit Bhansali, Vice Chairman, GJEPC; Mr. Vijay Mangukiya, Regional Chairman, Gujarat; Mr. Smit Patel, Convener, Lab-grown diamonds committee, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC along with others.

- In February 2022, GJPEC organized a four-day Internal Jewellery Show Signature 2022, where 850 exhibitors participated and there were more than 400 international visitors, buyers, and delegations from the US, UAE, Egypt, Nepal, Uzbekistan, and Bangladesh.

- In September 2021, Malabar Group invested Rs. 750 crore (US$ 100 million) in a gold refinery and jewellery unit in Hyderabad.

- In May 2021, GJEPC and the Embassy of India, Morocco, co-hosted the 'India Global Connect' to better understand the present business climate in the gems and jewellery sector and seek trade prospects for manufacturers, exporters, and importers from both countries.

- The GJEPC will organize its first International Gems and Jewellery Show (IGJS) outside the country, in Dubai, from August 14-16, 2021. It will also hold a five-day physical exhibition—India International Jewellery Show (IIJS-2021)-in Bengaluru from September 15-19, 2021, in the first such event outside Mumbai. GJPEC sources said that >250 buyers have registered and >95 stalls have been booked for Dubai IGJS 2021. There will be 150 booths having products such as plain gold, gold-studded jewellery, diamond-studded jewellery, silver jewellery, loose diamonds, and gemstones.

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

- In June 2021, the World Gold Council and Gem and Jewellery Export Promotion Council signed an agreement to promote gold jewellery in India. Under the agreement terms, both partners will jointly fund a multi-media marketing campaign that would aim to increase awareness, relevance, and adoption of gold jewellery amongst Indian consumers, especially millennials and Gen Z.

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

- In March 2021, Joyalukkas collaborated with IBM Global Business Services to design, develop and deploy a new cloud-native e-commerce platform across 11 countries including India, the UAE, the US, the UK, Singapore, Malaysia, Bahrain, Qatar, Saudi Arabia, Kuwait, and Oman.

- In February 2021, Reliance expanded its e-commerce arm, JioMart, to jewellery with silver coins of 5gm and 10 gm, and gold coins of 1gm, 5gm and 10gm.

- Reliance's in-house jewellery brand, Reliance Jewels, which has ~93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfil the orders for the new segment.

(Source: https://www.ibef.org/industry/gems-jewellery-india; November 2024)

OUR BUSINESS

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**' and the chapters titled '**Restated Financial Information**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page 29, 165 and 216 respectively, of this Draft Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to Ankit Gold Limited.

Background

In the Pre Independence era, way back in 1883, our Promoter's forefather Mr. Pitambarbhai Jeevabhai Lathigara commenced manufacturing of gold and silver ornaments and jewellery in "Lathi" (our native village in the state of Gujarat) at the age of 20. Since then, generation after generation, our business developed and progressed over the decades. The business expanded to Valsad town and thereafter to Savarkundla town. The family of our Promoters earned tremendous goodwill and name in the manufacture of customised jewellery and ornaments.

In the year 1953, Mr. Ramjibhai Jagjivanbhai Lathigara envisioned a bright future for this Industry and decided to give our business a brand in the name of "RJ Mark" on the jewellery manufactured by the firm. Gradually the name progressed and the next generation strived to take their traditional business to new heights and this propelled Mr. Jayantibhai Ramjibhai Lathigara, to visit Italy in 1986 and enrol for a specialised training in Italy to learn the art of manufacturing quality ornaments and jewellery.

In 1991, the next generation i.e., Mr. Dharmendra Jayantibhai Lathigara and Hiren Jayantibhai Lathigara took the initiative to incorporate a private limited company "Raj Jewellery Private Limited"

Overview of our Business

Our Company was incorporated as "Raj Jewellery Private Limited" as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated May 02, 1991 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli ("RoC"). Pursuant to a resolution of our Board dated April 03, 1992 and a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 01, 1992, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Raj Jewellery Limited" and a fresh certificate of incorporation dated May 11, 1992 was issued to our Company by the RoC.

Thereafter pursuant to a resolution of our Board dated June 10, 2002 and a special resolution of our Shareholders passed in the extra-ordinary general meeting held on August 03, 2002, the name of our Company was changed from "Raj Jewellery Limited" to "Ankit Gold Limited" and a fresh certificate of incorporation dated October 31, 2002 was issued to our Company by the RoC.

We are into the business of manufacturing and retailing of customized jewellery, primarily in the B2B segment. Small and medium jewellery shop owners provide us with specific designs or alternatively our design team helps them shortlist a specific design from our wide design database of various ornaments such Ear rings, Nose pins, Necklaces, Rings, and other jewellery items. They place order for select design for a standard quantity for example, lot of 25 sets or 50 pieces or more. These ornaments are manufactured and delivered to them by us which are then placed on display and sale in the Client's showroom or retail outlet. Apart from Daily-wear jewellery, we also manufacture customized Bridal-wear jewellery and serve niche class of customer segment, to design complete range of Jewellery for such customer family(ies) on specific family occasions or functions.

The designing of our jewellery is done inhouse which is manufactured at our manufacturing unit situated in Ahmedabad. We sell gold jewellery made with precious and semiprecious stones as well.

Our product portfolio includes Wedding Jewellery, Festive Jewellery, including Bracelets, Necklace, *Mangalsutra*, Gold Chains, and Rings. As on the date of this Draft Prospectus, our retail business is done from our registered office at 1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Ahmedabad. We do not sell our jewellery under any particular brand. We have created a diversified portfolio for our jewellery in order to cater to our customers taste, preference, choice, and the ever-changing trends in the jewellery designs. Our portfolio offers our customers a wide variety of traditional, Indo-western, & modern jewellery. We also customize jewellery according to the individual needs.

We source our raw materials from bullion market and the local markets in Ahmedabad which is then designed and moulded into gold jewellery. To keep pace with the latest trends in the market as well as to satisfy our consumer requirements, we strive to continuously develop new jewellery designs and themes. We endeavour to maintain the finishing and quality of our jewellery by ensuring control quality, timely delivery, and competitive prices.

Our jewellery is hallmarked from BIS recognized Assaying and Hallmarking Centre for our business customers. The BIS hallmark is a mark of conformity widely accepted by the consumer; bestows additional confidence to the consumer validating the purity of our gold jewellery.

Our Promoters, Mr. Dharmendra Jayantibhai Lathigara, Mr. Ankit Dharmendra Lathigara, Mr. Shrikant Dharmendra Lathigara, and Mr. Jayantibhai Ramjibhai Lathigara who have about 40, 16, 15, and 50 years of experience respectively in the gold and jewellery industry.

As per restated financial statements of our Company, our revenue from operations is ₹3171.22 lakhs for the stub period ended September 30, 2024, and ₹4763.78 lakhs, ₹2460.87 lakhs, and ₹2712.57 lakhs for the financial years 2023-24, 2022-23, and 2021-22 respectively. Our net profit after tax was ₹59.75 lakhs for the stub period ended September 30, 2024, and ₹120.99 lakhs, ₹102.83 lakhs, and ₹32.06 lakhs respectively for the financial years 2023-24, 2022-23, and 2021-22. For further details pertaining to our financial performance, please see "***Financial Information***" beginning on page 165 of this Draft Prospectus.

In order to improve our product portfolio, customer experience, new outlets and create a platform for online presence and sale, our Company is planning an expansion of business, through this Issue. Our Company is currently manufacturing and retailing traditional jewellery and ornaments.

Our Company has planned expansion by acquiring latest manufacturing machines with capability to generate trendy and modern designs and meet the need of Industry and client expectations. We also require fund to meet our Working Capital needs, by purchasing gold bars in quantity and bulk, to hedge the future increase in purchase cost, whilst the sale and manufacture from these Gold bars shall be done eventually and gradually as market and customer demands.

For more details, please refer to the chapter titled "***Objects of the Issue***" beginning from page no 80 of this Draft Prospectus.

We have experienced sustained performance with respect to the various financial indicators as well as a consistent improvement in our balance sheet position in the last three Fiscals, wherein we have seen an increase in our net worth i.e., from ₹489.77 lakhs as at September 30, 2024 (stub period); and ₹430.00 lakhs as at March 31, 2024, ₹309.01 lakhs as at March 31, 2023, and ₹206.18 lakhs as at March 31, 2022 as per restated financial statements. We have organically grown our operation over the years.

Product Categories

Our portfolio offers our customers a wide variety of traditional gold jewellery. Our product portfolio includes the following categories:

i. *Rose Gold Bracelets*
ii. *Gold Necklaces*
iii. *Gold Mangalsutras*
iv. *Gold Chains*
v. *Gold Bracelets, and*
vi. *Gold Rings*

Our wide range of product offerings caters to diverse customer segments, from the high-end to mid-market and value market segments.

Sample products under the above categories are showcased below to gain a better perspective:

Customized Rose Gold Bracelet

Customized Gold Mangalsutra

Elegant Chain Statement Necklace

Stylish Feminine Link Necklace

Classy Gold Chain

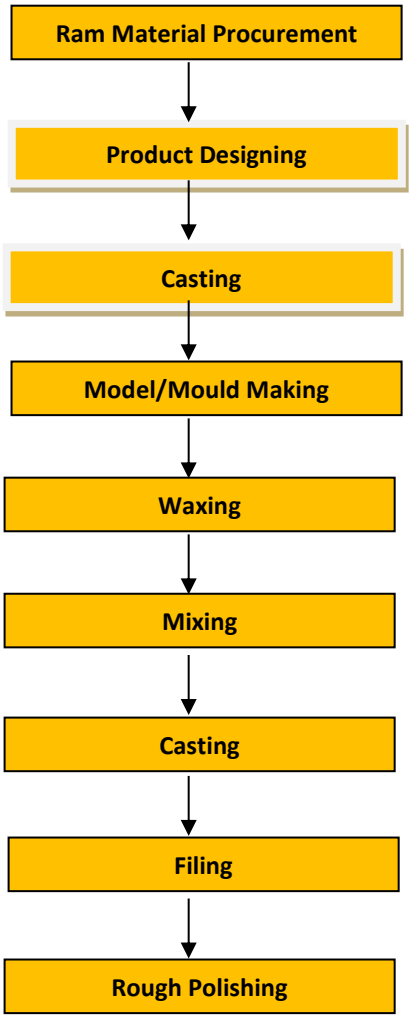
Gold Charm Bracelet

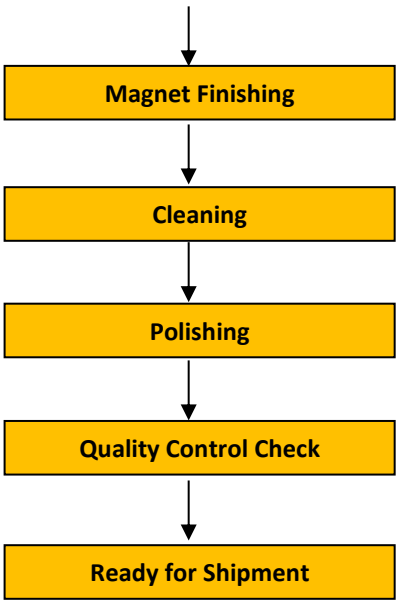
Unique Designer Piece Ring

Production Process

One of the most critical aspects in our jewellery business is design. Our constant innovation and approach towards offering unique designs has been our USP and strongest pillar for growing our business and generate goodwill. We follow a stringent design process to make jewellery that flows from right market research to developing a theme; building up form layouts and developing each element of the jewellery to produce right kind of finish and desired designs. Our jewellery designs are inspired by traditional Indian art and culture, and we blend these elements with contemporary designs to create aesthetic pieces that are both classic and modern.

The Production process described below largely is generic in nature, with special changes or interventions depending on nature of the jewellery product and design.





Brief description of above activities

Procurement of raw materials

The key raw materials procured by us is Gold. Gold is procured by us predominantly from bullion and other local jewellery market dealers. We place orders based on various factors including pricing, delivery time and quality. We assess the quantum of gold required by us on the basis of inventory levels maintained at our production factory.

Designing

Keeping in mind the ever-changing trends in the jewellery designs, customers taste, preferences and choices, our artisans and designing team continuously focus on creating newer designs based on emerging trends and market research. Our designing team concentrates on creating a wide variety of designs in Indo-western, & modern jewelleries. We also provide customized designed jewellery for our esteemed customers. The order for the jewellery is placed either by the Client who desires a design indicated by him/her or from the catalogue of designs which is prepared inhouse.

Model Making

Based on the designed created by our designing team, our model-makers create original models made out of wax. Our craftsmen ensure that the model being prepared is in precision with the design created. This step is the most important in the manufacturing process as it requires every tiny detail to be replicated in the model being made by them. Our craftsmen take approximate 10 number of days to complete the entire model from starting to end, depending on the detailing of the designs provided to them.

Mould Making

A mould is made of the original model or sculpture. Moulds are usually made of rubber or silicon. The special rubber used is generally purchased from other party. Most moulds are made of at least two parts and shim with keys is placed between the parts during construction so that the mould can be put together accurately.

Waxing

Once the mould is finished, molten wax is poured into it through wax injector by pressure. This wax model is exact duplicate of the artwork. The wax is pulled from the mould and hand chased by skilled craftsman. Each wax piece is carefully cleaned under magnifying glass. All clean pieces go for sprue with treelike structure of wax that eventually provides path for the molten casting material to flow.

Mixing

A wax copy is dipped into slurry of silica under air vacuum. The slurry is poured into wax tree carefully with proper mixture of water and silica. This shell is allowed drying for some time to fix properly.

Burn Out

The silica or ceramic shell is then put into furnace for heating. Furnace temperature goes up to 700-degree Celsius which depends on quantity of the gold material used to make a specific jewellery. The wax melts and only the original artwork remains.

Casting

Molten gold is poured into the mould as entire mould placed under vacuum. The vacuum and pressure action draws the gold down into every negative space of the mould. Mould forms a perfect copy of the original design. This hardened mould is then dipped into water to remove silica and cleaned thoroughly with water jet. The individual gold items are ready to be cut from the tree for hand finishing and polishing.

Filing

After casting, the rough metal pieces are then smoothened with the help of different tools and hard buffs manually.

Rough Polishing

After filing is completed; the jewellery piece is roughly polished for the first time. In this process, the jewellery is polished upto70%.

Magnet Finishing

In this stage, the excess of gold particles is removed from the jewellery and an original shine or colour of the jewellery is seen.

Cleaning and Polishing

Various tools are used to remove dust and oxides from jewellery pieces. Under this process, texture and polish is also added to the jewellery piece. This helps to refine surfaces without rough compounds on jewellery piece.

Quality Control

The finished jewellery is assessed whether it meets industry standards, client specifications and company standards. Once the same is met, the final jewellery is ready to be packed and dispatched to our showroom for display.

Ready for Shipment

The finished jewellery post quality-check is adequately packed for delivery to the Client.

OUR COMPETITIVE STRENGTHS

Experienced Promoters

The Promoters of our Company comprise fourth, fifth and sixth generation entrepreneurs working together in this business and have in-depth knowledge and experience in the manufacture of wide range of Gold Jewellery and Ornaments. Across multiple generations, the Lathigara family has been instrumental in the consistent growth of our Company's business and performance. The Promoters have built a legacy and collective experience of more than 140 years in this industry. We believe that our promoter's experience and their understanding of the business will enable us to continue to take advantage of both current and future market opportunities.

Being in the B2B business, our Promoters have built cordial relationships and a robust network with customers in the industry. The depth of expertise of our Promoters in the industry enables us to respond to changing market conditions and evolving preferences of our customers which is essential to our overall success and future growth. For details regarding our Promoters, please refer to chapter titled "***Promoters and Promoter Group***" beginning on page 157 of this Draft Prospectus.

Wide Variety of Products

Our product portfolio consists of wide range of gold jewellery items which differentiates us from other local jewellers, many of whom choose to focus on single product.

The wide variety of products in traditional and modern daily wear jewellery enables us to cater to our customer taste and preferences. Also, we have well established systems and procedures with long term objectives. Our products are primarily targeted for the B2B market segment comprising small and medium jewellery shops and showrooms.

Existing Clients and B2B Network

We maintain long term relationships with our key customers since our business is in the B2B segment. We offer our clients superior quality jewelleries, newer and unique designs; which are many a times customized to suit the demands of individual clientele. Our long-standing partnerships with our customers are also built on our successful execution of prior engagements. We believe our track record of timely delivery of quality jewellery to our customers has helped us to build trust over the past decades with our customers. We have a history of high retention of our key customers and derive a significant proportion of our income from repeat business.

We have built up our business over the years by addressing customer-specific requirements and delivery of orders. Our Company has made continuous efforts to ensure timely delivery of orders as well as maintaining consistency in quality, which has yielded satisfactory results in the form of repeat orders from our customers.

We provide robust aftersales service and assure our customers that if any issue arises with respect to quality of our product, we shall take back our product. There is a zero-tolerance approach with respect to quality.

Strategic Location of Our Office and Production facility

Our principal office and production facility is located at Manek Chowk, a prime business hub for gold jewellery and ornaments which strengthens our customer base and helps us in connecting with customers and generating sales.

Customer Satisfaction

We believe in maintaining mutually beneficial relationship with our clients by providing optimum quality products at highly affordable price. In a zest to attain maximum customer satisfaction, we assure accurate and timely delivery of these adornments. We offer only quality and authentic jewellery and gold ornaments. Majority of our Gold ornaments are purchased by jewellery manufacturers, wholesalers, retailers, traders and diamond wholesalers and retailers. The trust and goodwill earned by us over the years, has helped our company in retaining our key customers who strongly contribute towards our business. In our trade, our business and marketing rely more on word-of-mouth marketing, rather than on print or digital advertising, which builds goodwill and trust and thus building our customer portfolio.

Quality Products

We endeavour to maintain the quality of our products, strive to create works of art that are true to nature, maintain the aesthetic value, follow strict procedures to ensure control quality, timely delivery, and competitive prices. We undertake extremely stringent quality checks at every level of the manufacturing processes. We offer both regular and customized designs and guarantee our esteemed customers for the time bound delivery of the products. Our Company keeps on up-grading its manufacturing set-up, design capabilities and workmanship to deliver superior quality products with on-time deliveries and without any compromise on quality. Due to the quality standards maintained by us, the trust and goodwill earned us, our regular and existing customer place orders with us on frequent basis. This also helps us in attracting newer customers which adds to our long-lasting customer relations.

Well established relationship with our supplier

We maintain long terms business relationships with our key suppliers with whom we have a mutual understanding. This long-standing partnerships with them has ensured timely delivery, quality supply, facilitating the manufacture of quality end-product and offering specialized services. This has proved beneficial for us as we are able to successfully execute our orders on time and sustain trustworthy relationships with our suppliers and customers.

Inhouse designing capabilities

Our Promoters have rich experience in the design of jewellery. Our inhouse designers who have been using both conventional and modern jewellery designing methods continuously focus on creating newer designs to keep up with consumer preferences. Our management which is well versed in gold jewellery across many generations concentrate on creating a wide variety of designs. We also provide customized designed jewellery for our esteemed customers.

Well-trained employee base

We provide high quality products with right kind of size, clarity, and shape of Gold Ornaments to our customers. Our Company provides technical expertise in the most efficient and cost-effective way, helping to ensure the highest degree of reliability. Having achieved certain degree of expertise in our business, we have an experienced and diverse set of professionally trained and qualified personnel having versed ability to provide products as per requirement of our clients.

Integrated manufacturing facility

We do continuously endeavour to maintain the requisite infrastructure and technological upgradation for the smooth running of the manufacturing process as well as to cope with the changing market demand situation from time to time. There is a continuous evolution of technology and consequently the market dynamics have changed over the years. We keep ourselves technologically upgraded with the latest machines and infrastructure.

Wide Application of Products

Our Products and Industry is ever growing and always in demand. Our Products have multiple application and depends on occasions and functions, and thus they tend to change design as per the occasion and are never out of fashion.

BUSINESS STRATEGY

Innovation in designing

We will continue to add new design to our existing product portfolio to cater to various customer and price segments in the jewellery markets. Our Company intends to strengthen its product-development effort by leveraging on the skills of its employees and focusing on changing-trends in the design of jewellery and the customers' demand which will help to increase the sales of the Company and retain customers.

Enhancing Operational Effectiveness & efficiency

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions where possible. We believe in doing this through a continuous business process review and timely corrective measures.

Maintaining strong relationship with customers

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

Marketing

Our teams maintain an ongoing relationship with our customers. We also regularly solicit prospective customers by providing them with the structured findings and updated catalogues. Our marketing initiatives include participation in domestic trade fairs and jewellery exhibitions.

1. **Innovation in Designing and Maintenance of quality products**

   We will continue to add new design to our existing product portfolio to cater to various customer and price segments in the markets. We endeavour to maintain the quality of our products, and follow strict procedures to ensure quality control, timely delivery, and competitive prices. The company intends to strengthen its product development effort by leveraging

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

2. **Expansion of Business**

We intend to expand our geographical reach and enter the larger domestic market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach and penetrate the large available market by giving scale down low-price solution and grab major market share.

3. **Leveraging our market skills and relationship**

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction.

4. **Optimal Utilization of Resources**

Our company constantly endeavours to improve our production process, skill upgradation of workers, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and manufacturing process to de-bottleneck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

5. **Entering in to B2C business and online selling**

We are discussing strategy to enter B2C business where we will sell the products to consumers who are the end user of the products, with no middleman. B2C includes online retailers who sell product to consumers through internet. It is a widely known emerging sales model. On account of avoidance of the Middle man and the profit margin of middle man, the company can offer more competitive price and also earn better profit.

6. **Enhance customer base by entering new geographies to establish long-term relationships**

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the state. We propose to increase our marketing and sales team and also launch exclusive Customer Experience outlets, which can focus in trends ongoing in different regions and also maintain and establish relationship with customers.

Enhancing our presence in additional regions will enable us to reach out to a larger population. Further our company believes in maintaining long term relationship with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance and timely delivery of our products.

7. **To Build-Up a professional organization**

We believe in transparency, ethics, commitment, and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have a blend of experience 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 sounder and stronger in the times to come.

OUR MARKETING STRATEGY

The efficiency of the marketing and sales network is critical factor for success. Our team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. The marketing channels adopted by our Company include participation in domestic trade fairs and jewellery exhibitions etc. Our team maintains an ongoing relationship with our customers. They also regularly solicit prospective customers by providing them with the structured findings and updated catalogues. Further, we follow structured approach for our product development which involves market research, sales analysis, and brand development. We share our findings with our existing and potential customers in securing new orders.

COMPETITION

Jewellery retailing trade is a highly competitive industry. Our business has intense competition from multitude of players comprising the well-branded national-level companies, organized players at local regional level and the large number of unorganized players at local level. Besides, other factors such as price, shape, cut, colour, size, category, aftersales-service and timely delivery play a major role in competing with our competitors in the unorganized sector and with regional and national players, both big and small.

Our Company believes that increase in competition is more likely to enlarge the collective pie resulting in overall growth of retail jewellery business, which would counter balance, the impact of increased competition from advent of new large retailers.

Our experience in this business has enabled us to provide quality products in response to customer's demand for best quality. We expect that our commitment to stringent quality, ability to offer customized designs, past record of timely execution and transparency in transactions will provide our Company an edge over our competitors.

SWOT ANALYSIS

STRENGTHS	WEAKNESS
▪ *Long standing experience of Promoters across 6 (six) generations* ▪ *Ability to provide customized jewellery designs.* ▪ *Availability of Low cost and skilled technical and professional manpower.* ▪ *Competitive prices.* ▪ *Business focused on B2B segment* ▪ *Long standing Client relationship generating repeat business* ▪ *On-time delivery with no compromise on quality*	▪ *Exposure only in B2B segment; lack of presence in B2C segment* ▪ *Lack of presence in Online sales* ▪ *Limited product range vis-à-vis bigger players* ▪ *Low research and development on account of lesser budget* ▪ *Inability to cater to large orders on account of size of the Company*
OPPORTUNITIES	**THREATS**
▪ *Opportunity to enter the vast B2C segment* ▪ *Opening up of Customer Experience Centres* ▪ *Pan-Gujarat initially and Pan-India expansion later* ▪ *Increased buying power among the population* ▪ *Increasing market for customized jewellery*	▪ *Aggressive development of e-Commerce business* ▪ *Change in government policies and duty structure* ▪ *Rising labour costs* ▪ *Changes in customer behaviour* ▪ *Fluctuation in raw material prices globally and within India* ▪ *Artistic plagiarism of our unique designs*

OUR CLIENT BASE

The following table illustrates the level of concentration of revenues among our top customers:

Particulars	For the six-month period ended September 30, 2024		For the year March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Top 5 Clients	1465.37	46.21%	1185.56	24.89%	429.85	17.47%	778.03	28.68%
Top 10 Clients	1762.69	55.58%	1492.93	31.34%	706.50	28.71%	952.67	35.12%

** Certified by Statutory Auditors M/s Patel Jain & Associates, Chartered Accountants vide their certificate dated March 29, 2025 [UDIN: 25193504BMGYNZ8381]*

MACHINERY & EQUIPMENT

Our Company has adequate infrastructure facilities with adequate power connection and labour force for the scale at which operate.

Some of the important machines and equipment primarily engaged in the design and manufacture of gold ornaments and jewellery are as under:

Sl.No.	Machine	Sl.No.	Machine
1.	Ultrasonic Machine	12.	Rhodium Flash machine
2.	Wax Injector machine	13.	Electro Polishing machine
3.	Powder Inverter machine	14.	Vibrator machine
4.	Furnace machine	15.	Compressor
5.	Top Cast + Chiller machine	16.	Water Jet
6.	Ultra Casting machine	17.	Laser Soldering machine
7.	Pickling machine	18.	Laser Marking machine
8.	Polishing machine dual	19.	Foot Washer
9.	Paper filing machine	20.	Magnet machine
10.	Press Dyes machine	21.	Vacuum Cleaner
11.	Press big machine	22.	Spot Welding machine

INFRASTRUCTURE

Location

Registered Office	1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Ahmedabad - 380001, Gujarat, India
Manufacturing Facility	474/1, Haribhakti's Pole, Sankadi Sheri, Manek Chowk, Ahmedabad – 380001, Gujarat, India

Our Company does not own any immoveable properties. The registered office and the manufacturing facility are on rented premises. The registered office is owned by Mr. Shrikant Dharmendra Lathigara, and Mrs. Daxaben Dharmendra Lathigara (our Promoters) and have been leased out to our Company. The factory premises is owned by Mr. Shrikant Dharmendra Lathigara, and Mrs. Daxaben Dharmendra Lathigara (our Promoters) and have been leased out to our Company.

Please refer to para on "***Details of Immoveable Properties***" in this section at page 126 of this Draft Prospectus.

Water

Water requirement for the manufacturing and allied processes is procured locally from the corporation. Materially, water is required only for consumption by our employee staff. Since our production facility is located within the city, we are endowed with 24-hour supply from corporation for even uses other than consumption. However, potable water is procured from local distributors of mineral water on regular basis in 20/40 litre jars

Power

Our Company obtains power from Torrent Power Limited at our registered Office and factory premises. The requirement of Power in our office is for normal course of business purpose only, and at our factory for our operations, like power for heating and operating the machinery/equipment. Our registered office has a sanctioned load of 10 KW, and our factory has a sanctioned and contract load of 35 KW.

OTHER INFRASTRUCTURE FACILITIES

Logistics

We do not require logistics and transport facilities, as our clients typically prefer pick up of the products ordered through their own personnel given the nature and value of the products as the ornaments and jewellery are expensive, subject to risk of theft. Consequenty, in majority of the cases, the products are delivered at our Office itself.

Computers, Internet & Systems

Our registered office and factory premises situated in Ahmedabad are equipped with adequate infrastructure including computer systems, internet connectivity, security (CCTVs), communication equipment and other facilities, which are essential for our business operations in order to function smoothly as well as from a security perspective. As of September 30, 2024 (stub period), our Company has a total gross block of ₹147.78 lakhs; with investments of ₹4.01 lakhs in computers; ₹59.74 lakhs in machinery, ₹0.71 lakhs in Safes; ₹1.58 lakhs in electronic balances and weighing scales; and ₹4.15 lakhs in security systems. We also have intangible assets worth ₹0.86 lakhs constituting software.

Website & Domain

The domain name 'https:/www.ankitgoldltd.com' is owned by our Company.

Packing

Our Products require Box packing and customised packing, for which we have pre-printed packing material available. Given the nature of the industry and the value of the products, the quality team checks the product, and have the products packed under their supervision.

HUMAN RESOURCES

Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Human resource is an asset to any industry; sourcing and managing is very important task for the management.

The business runs on goodwill, trust and faith given the value of each material including the finished ornament and jewellery. All employees are recruited through personal network and recommendation and their entire background checked including the level of trust on the person referring them. We believe that our employees are the key to the success of our service. As on the date of this Draft Prospectus, we have a total of 18 (eighteen) employees.

Department wise bifurcation is provided below:

Sl. No.	Domain function classification	No. of Employees
1.	Top Management	5
2.	Factory	4
3.	Accounts & Finance	2
4.	Human Resource	2
5.	Sales & Marketing	5
	Total	**18**

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of this Draft Prospectus, our Company has not entered into any collaboration/ tie-ups/ joint venture arrangements.

EXPORT OBLIGATION

As on date of this Draft Prospectus, our Company does not have any export obligation.

SALES AND MARKETING

Our business strategy always revolves around ascertaining supply of superior quality and authentic gold ornaments to our customers. Further, customer satisfaction, timely delivery of orders and delivering of authentic Gold ornaments is our prime focus. We believe that the above strategies shall help the company grow in many ways, only when we develop and maintain long-term and stable relationships with our key suppliers and key customers. Further, to ensure continuous support from our reliable and existing suppliers, we work with them on mutual agreed terms. This helps us in sourcing the right quality and authenticated gold from them. Continuous and periodical review of business operation, sales and marketing strategy and distribution strategy, shall help us improve our internal processes and systems thereby increasing our business growth at a faster rate. These strategies will also contribute towards maximizing and sustaining returns to all stakeholders and assist us to compete with the unorganized and organized players in the similar line of business in the industry.

SAFETY, HEALTH AND ENVIRONMENT

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of setting up unit we identify potential material hazards, evaluate all material risks and institute, implement, and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our factory and sales sites. Our Company equips labourers with safety equipment and material that covers them from the risk of potential health hazards.

INFORMATION TECHNOLOGY

We use information technology systems to enhance our performance and efficiency in manufacturing and inventory. We are contemplating the advantages of implementing enterprise resource planning software across the various manufacturing and business functions in our Company to integrate systems among our departments. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

INTELLECTUAL PROPERTY RIGHTS

Trademark

As on date of the Draft Prospectus, our Company has neither registered our Company logo nor has it patented any of its designs.

DETAILS OF IMMOVABLE PROPERTIES

Our Company does not own any immoveable properties. The registered office and the factory are on rented premises.

The property in which the registered office operates from is owned by Mr. Shrikant Dharmendra Lathigara, and Mrs. Daxaben Dharmendra Lathigara (our Promoters) and have been leased out to our Company. A registered rent agreement has been entered to this effect. The agreement has been entered between our Company and the owners and requisite stamp duty paid to Government of Gujarat vide Certificate No. IN-GJ44259493538721X. Contents of the e-stamp certificate may be verified on www.shcilestamp.com

The factory premises is owned by Mr. Shrikant Dharmendra Lathigara, and Mrs. Daxaben Dharmendra Lathigara (our Promoters) and have been leased out to our Company. A registered rent agreement has been entered to this effect. A registered rent agreement has been entered to this effect. The agreement has been entered between our Company and the owners and requisite stamp duty paid to Government of Gujarat vide Certificate No. IN-GJ44259668694819X. Contents of the e-stamp certificate may be verified on www.shcilestamp.com

Both the above agreements have been entered and requisite stamp duty paid on Non-Judicial Stamp paper of Government of Gujarat of ₹300 each,

Rented Property

The details of the rented properties are given below:

Lessor/Owner	1. Shrikant Dharmendra Lathigara 2. Daxaben Dharmendrabhai Lathigara
Lessee/Tenant	Ankit Gold Limited
Description of Property	Ground Floor, City Survey No. 1997, Dahi ni Khadki, Madangopal ni Haveli Road, Manek Chowk, Ahmedabad - 380001, Gujarat, India.
Date of Agreement	January 1, 2024
Rent Per Month	₹ 25000 per month
Usage	Registered Office (Non-Residential)
Area	60.20 square feet
Duration	11 months and 29 days (effective from January 1, 2025)

In the financial year 2023-24, our Company paid a sum of ₹ 210 lakhs towards renting the premises.

Manufacturing Facility

Lessor/Owner	1. Shrikant Dharmendra Lathigara 2. Daxaben Dharmendrabhai Lathigara
Lessee/Tenant	Ankit Gold Limited
Description of Property	474/1, Hari Bhakti's Pole, Sankdi Sheri Manek Chowk, Ahmedabad - 380001, Gujarat, India.
Rent Per Month	₹ 30,000 per month
Usage	Factory, Production, Point of Sale, and Work location.
Area	4,740 square feet
Duration	11 months and 29 days (effective from January 1, 2025)

Our Company did not pay any rent towards operating the manufacturing facility at the above premises in FY 2023-24.

Insurance

Registered Office:

Name of the Insurance Company	ICICI Lombard General Insurance Company Limited
Name of Insured	Ankit Gold Limited
Policy No.	4093/S/304808323/01/000
Type of Policy	Jeweller's Package Policy Sookshma
Insurance Coverage	Stock/Property in premises; Stock/Property in custody of the insured and specified persons; Stock/Property in transit; Stock with Karigar; Stock with Logistics; Structure and Content; Fidelity guaranty; Cash in transit; Cash in Counter or till; Cash in safe
Validity Period	03/09/2024 Time: 00:00 hours to midnight of 02/09/2025
Premium Paid (Rs)	₹1,99,400
Sum Insured	₹4405 lakhs
Items Insured	Registered Office
Addresses under Insurance	Ground Floor, 1997, Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Manek Chowk, Ahmedabad - 380001, Gujarat, India 474, Tena, Haribhakti's Pole, 474/1, Sankadi Sheri, Ahmedabad – 380001; and 5A, Swipark Society, Near Menarav Hall, Opp. Vishweshwar Flats, Ghatlodia, Ahmedabad – 380061

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KEY REGULATIONS AND POLICIES

The following description is a summary of certain regulations, statutes, circulars, directions, and policies which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The descriptions of the applicable statutes, regulations, circulars, directions, and policies set out below are not exhaustive, and are only intended to provide general information to the investors and are not designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

*For details of government approvals and other approvals obtained by us, see the chapter titled "**Government and Other Statutory Approvals**" beginning on page 233 of this Draft Prospectus.*

KEY INDUSTRY AND BUSINESS-RELATED REGULATIONS

- ***The Legal Metrology Act, 2009***

  The Legal Metrology Act, 2009 ("**Legal Metrology Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based on the metric system only.
  Further, the Legal Metrology Act lays down monetary and other penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tamperingwith license.

- ***The Bureau of Indian Standards Act, 2016***

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

- ***The Bureau of Indian Standards (Hallmarking) Regulations, 2018***

  The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BISAct. The certificate of registration ("**Certificate**") shall be granted to specific premises and will be valid for a period of fiveyears subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per rules.
  The BIS vide notification dated March 4, 2022 has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers. b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers. d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps

consumers trace the gold jewellery back to its jeweller. helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interestcharged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject tospecified conditions. The Master Circular of RBI on "Loans and Advances – Statutory and Other Restrictions" dated July 1,2015 prohibits domestic jewellery manufacturers from selling the gold borrowed under gold (metal) loans scheme to any other party for manufacture of jewellery.

- ***The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020***

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfillingthe terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as perthe BIS Hallmarking Regulations, for hallmarking.

Further, vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include within its ambit, any article meant for export and re-import asper trade policy of the Government of India, any article meant for international exhibitions, any article meant for domestic business-to-business exhibitions, approved by the Government, special categories of jewellery, namely Kundan, Polki and Jadaau, watch and fountain pen, and jewellers with the annual turnover of up to ₹ 4,000,000 per annum.

Circular No. 9/2022-Customs on the Simplified regulatory framework for e-commerce exports of Jewellery through Courier mode as amended by Circular 17 of 2023 dated June 12, 2023

The circular dated June 30, 2022 ("**CBIC Circular**") issued by the Department of Revenue of the Central Board of Indirect Taxes & Customs ("**CBIC**"), lays down the standard operating procedure to be followed on export of jewellery through e-commerce. The CBIC Circular mandates the authorized courier to electronically file courier shipping bill on behalf of the exporter on the express cargo clearance systems and electronic payment for such exports to be made in advance and establishes criteria for customs assessment and examination. Further, the CBIC Circular lays down the procedure on re-import of returned jewellery items.

INTELLECTUAL PROPERTY LAWS

- ***The Trade Marks Act, 1999 ("Trade Marks Act")***

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

- ***Designs Act, 2000 ("Designs Act")***

  Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour thereof applied to any article whether two dimensional orthree dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accordedother kinds of protection like property marks, trademarks and artistic works. Any person claiming to be the proprietor of a new or original design, not previously published in any country and which is not contrary to public order or morality, may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trademarks. On registration, the registered proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale, or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

- ***The Copyright Act, 1957 ("Copyright Act")***

  The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical, or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable Labour laws. The following is an indicative list of Labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- Contract Labour (Regulation and Abolition) Act, 1970
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936
- Maternity Benefit Act, 1961
- Industrial Disputes Act, 1947
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Employees Compensation Act, 1923
- The Child Labour (Prohibition and Regulation) Act, 1986
- The Equal Remuneration Act, 1976 T
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
- Industrial Employment (Standing Order), Act, 1946
- The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001
- The Code on Wages, 2019*
- The Occupational Safety, Health and WorkingConditions Code, 2020**
- The Industrial Relations Code, 2020***
- The Code on Social Security, 2020****

The GoI enacted The Code on Wages, 2019 which received the assent of the President of India on August 8, 2019 Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2).42(3), 42(10), 42(11), 67(2)(s) and (t) (to theextent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7. 9 (to the extent that they relateto the GoI) and 8 of the Minimum Wages Act, 1948) of the Code on Wages. 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1963 and the Equal Remuneration Act, 1976.

*** The GoI enacted The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President ofIndia on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes tosubsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970,the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

**** The GoI enacted The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders)Act, 1946.*

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

- ***The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017***

  The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and the rules made thereunder are applicable to the Company. Such provisions regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration,opening and closing hours, daily and weekly working hours, weekly holidays, leave, health and safety measures, and wagesfor overtime work. Whoever contravenes such provisions shall be punished with fine which may extend to Rs. 1,00,000 andin the case of a continuing contravention, with an additional fine which may extend to Rs. 2,000 per for every day during which such contravention continues. The total fine shall not exceed Rs. 2,000 per worker employed.

ENVIRONMENT PROTECTION LAWS

- ***Environment Protection Act, 1986 ("EPA")***

  The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, layingdown standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, manufacturing, examination of manufacturing processes and materials and substances likely to cause pollution. Penalties for violation of the EPA include fines not less than ₹10,000 and may extend up to ₹ 1,500,000. There are provisionswith respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

FOREIGN INVESTMENT AND TRADE RELATED LAWS

- ***Foreign Investment in India***

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce andIndustry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each asamended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company. In terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 theinvestment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put togetherwith effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., upto 100%).

- ***Foreign Trade (Development and Regulation) Act, 1992***

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTDRA 1992**") seeks to develop and regulate foreign tradeby facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer- exporter code number.

- ***Foreign Trade Policy 2023***

The foreign trade policy 2023 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within aseparate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement / replenishment of precious metals from nominated agencies; (ii) replenishment authorization for gems; (iii) replenishment authorization for consumables; and (iv) advance authorization for precious metals. Certain agencies have been permitted to import diamondsto their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading reports, as per predetermined procedure. Additionally, nominated agencies and their associates, with approval of Department of Commerce and the GJEPC, may export gold, silveror platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted, subject to prescribed conditions. Personal carriage of gems and jewellery export parcels by foreign bound passengers and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures. Export of gold jewellery, including partly processed jewellery, and articles including medallions and coins (excluding legal tender coins), whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units ("**EOUs**"). Gems and jewellery EOUs may source gold, silver, or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver, or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver, or platinum within 90 days from the date of release of such metals by the nominated agencies.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTA read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by Directorate General of Foreign Trade ("**DGFT**"). Hence, every person in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exemptedfrom doing so. IEC shall be valid until it is suspended/cancelled by the competent authority. IEC allotted to

an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain IEC shall attract penalty under the FTA. DGFT mayimpose prohibition or restriction relating to the importations or exportations of gold or silver.

TAXATION LEGISLATIONS

- ***The Income Tax Act, 1961***

  Income-tax Act, 1961 ("**Income-tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

- ***Goods and Services Tax Act, 2017***

  The Government of India has introduced the GST regime with effect from July 1, 2017. As per Section 8 of the Central Goods and Services Act, 2017, selling gold ornaments or jewellery to the common man is a composite supply of goods andservices. The gold used is considered goods and making charges or value addition is towards job work. Since the principal supply is the sale of gold, the GST rate of 3% shall be levied instead of 5% on the total value of jewellery, whether or not making charges is shown separately. A GST exemption was announced at the 31st GST Council meeting on 22 December 2018. Accordingly, GST is not charged for the supply of gold made by the notified agency to GST-registered gold jewelleryexporters. The move has minimised the GST burden on Indian exporters of gold jewellery and probably made Indian gold exports more competitive on the world market. The jeweller or gold merchant can claim Input Tax Credit (ITC) paid on theraw materials used, i.e., gold, and other job work charges incurred. Even when the gold merchant pays tax on a reverse chargebasis for supply from an unregistered job worker, he can claim the ITC on such tax.

- ***The Customs Act, 1962 and the Customs Tariff Act, 1975***

  The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods into Indiafrom a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

- ***Professional Tax***

  The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade.The State Government of each State is empowered with the responsibility of structuring as well as formulating the respectiveprofessional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged onthe incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of theConstitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts(other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificateof enrolment from the assessing authority.

- ***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, product liability actions and punishmentfor manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, trader, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods, and services which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and pricecharged being unlawful. It also places product liability on the product 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 consumergrievance 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 asa class. 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 marketplaces, 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 ecommerce retailers.

- ***Information Technology Act, 2000 ("IT Act")***

The IT Act was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for theauthentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce. by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relatingto unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems.
In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder,the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

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HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as "Raj Jewellery Private Limited" as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated May 02, 1991 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli ("RoC"). Pursuant to a resolution of our Board dated April 03, 1992 and a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 01, 1992, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Raj Jewellery Limited" and a fresh certificate of incorporation dated May 11, 1992 was issued to our Company by the RoC.

Thereafter Pursuant to a resolution of our Board dated June 10, 2002 and a special resolution of our Shareholders passed in the extra-ordinary general meeting held on August 03, 2002, the name of our Company was changed from "Raj Jewellery Limited" to "Ankit Gold Limited" and a fresh certificate of incorporation dated October 31, 2002 was issued to our Company by the RoC.

Changes in Our Registered Office

The registered Office of the Company is presently situated at 1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Ahmedabad- 380001, Gujarat, India.

The details of change in Registered Office of our Company are as following:

From	To	With effect from	Reason for Change
4, Haveli Street, Corner of Main Bazar, Savarkundla, Amreli - 364515	4, Manilal Complex, Opp. Ratan Chambers, Sheth Ni Pole, Ratanpole, Ahmedabad – 380001, Gujarat, India	June 12, 2001	Administrative reasons
4, Manilal Complex, Opp. Ratan Chambers, Sheth Ni Pole, Ratanpole, Ahmedabad - 380001 Gujarat, India	3, Somnath Complex, Sheth Ni Pole Ratanpole, Ahmedabad- 380001, Gujarat, India	April 1, 2006	Administrative reasons
3, Somnath Complex, Sheth Ni Pol Ratanpol, Ahmedabad- 380001, Gujarat, India	1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Ahmedabad- 380001, Gujarat, India	July 1, 2019	Administrative reasons

Key events and milestones

There are no significant key milestones or developments warranting mention. Suffice to state, our Company has had an organic growth over the years involving six generations of Lathigara family.

Awards, Accreditations, and Recognitions

Our Company has not received any awards, accreditations, or recognitions as we are in the B2B segment supplying gold and gold ornaments to small and medium jewellery shops and retailers.

Certifications

For details of certifications received by our Company, please refer chapter titled "***Our Business***" and "***Government and Other Statutory Approvals***" on page 113 and 233 respectively of this Draft Prospectus.

Main Objects of Our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. Subject to provisions of law to carry on the business of Goldsmiths, Silversmiths, Jewellers, Gem and Diamond merchants, hirers, dealers, stockists, agents, manufacturers, importers and exporters, Bullion, Diamond, Pearls and other precious stones, jewels, gold, silver and precious or semi-precious metals, ornaments, jewellery, articles of value made partly or fully of abovementioned material, stones or metals as the company may consider capable of being conveniently dealt with in relation to the said business and to establish factories, show rooms, strong rooms and agencies for the above business.

Amendments to the MoA of our company since incorporation

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

Date of Shareholders' resolution/ Effective date	Amendments
May 01, 1992	***Sub-division of Capital:*** The authorized share capital of our Company was sub-divided from ₹5,00,000 (Rupees Five Lakhs Only) comprising of 5,000 (Five Thousand) equity shares of face value ₹100/- (Rupees Hundred Only) each to ₹5,00,000 (Rupees Five Lakhs Only) comprising of 50,000 (Fifty Thousand) equity shares of face value of ₹10/- (Rupees Ten Only) each.
May 01, 1992	Increase of Authorized Share Capital from ₹ 5,00,000 (Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.
May 01, 1992	***Alteration in Name Clause pursuant to conversion:*** Change in the name clause from 'Raj Jewellery Private Limited' to 'Raj Jewellery Limited'.
August 03, 2002	***Alteration in Name Clause pursuant to Change in Name:*** Change in the name clause from 'Raj Jewellery Limited' to 'Ankit Gold Limited'.
June 20, 2015	Alteration by deleting the existing clause III of the Memorandum of Association of the Company and inserting the whole new Clause III of the Memorandum of Association.
December 14, 2023	Increase of Authorized Share Capital from ₹ 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 (Forty-Five Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Holding Company of our Company

Our Company is not a subsidiary of any Company and hence there is no Holding Company as on the date of this Draft Prospectus.

Subsidiary Companies of our Company

Our Company has no Subsidiary Company or Associate Company as on the date of this Draft Prospectus.

Joint Venture(s) of our Company

Our Company does not have any joint venture as on the date of filing of this Draft Prospectus.

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

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation, or revaluation of assets since inception.

Shareholders' Agreement

There are no shareholders' agreement among our shareholders vis-a-vis our Company on the date of this Draft Prospectus.

Significant financial or strategic partnerships

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

Time and Cost Overruns in Setting up Projects

There have been no time and cost overruns in any of the projects undertaken by our Company as on the date of this Draft Prospectus.

Capacity/facility creation, location of plant

Since the manufacturing process is manually operated at each stage and the products are more in the nature of customized products; the production unit typically does not have any installed capacity.

The manufacturing facility of our Company is located at 474/1, Tena, Haribhakti's Pole, Sankadi Sheri, Ahmedabad – 380001, Gujarat, India.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" beginning on page 113 of this Draft Prospectus.

Defaults or Rescheduling/ Restructuring of Borrowings with Financial Institutions/Banks

There has been no defaults or rescheduling/ restructuring of borrowings with financial institutions/banks.

Agreements with Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee

There are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, Directors, or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Material Agreements

Our Company, our Promoters, the members of the Promoter Group and, or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/arrangement or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which is material and adverse or pre-judicial to the interest of the minority/ public shareholders.

Details of guarantees given to third parties by the Promoters offering their shares in offer for sale

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in offer for sale. For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see '***Financial Indebtedness***' on page 225 of this Draft Prospectus.

Strategic/Joint Venture, or Financial Partners

Our Company does not have any strategic, joint venture or financial partner(s) as on the date of this Draft Prospectus.

Injunctions or Restraining Orders

Our Company is not operating under any injunction or restraining order. Please refer our chapter titled "***Outstanding Litigations and Material Developments***" on page 228 of this Draft Prospectus.

Changes in the activities of our Company in the last Five years

There have been no changes in the activities undertaken by our Company during a period of five years prior to the date of this Draft Prospectus which may have had a material effect on the profits or loss of our Company or affected our business including discontinuance of lines of business, loss of agencies or markets and similar factors.

Changes in the Management:

For details of change in Management, please refer chapter titled "***Our Management***" on page 139 of this Draft Prospectus.

Lock-Out and Strikes

There have been no material instances of strikes or lock-outs at any time in our Company.

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OUR MANAGEMENT

Our Company shall have post-issue paid-up Share Capital not exceeding Rupees ten crores, Consequently, Regulation 15 of SEBI LODR is not applicable to our Company at this point.

As on the date of the Draft Prospectus, our Company has 6 (Six) Directors on its Board, including 2 (Two) Independent Directors both of whom are Women. The Board comprises 1 (one) Managing Director, 2 (two) Executive Directors, 1 (one) Non-Executive Non-Independent Director, and 2 (two) Non-Executive Independent Directors.

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

Name, Address, Designation, Occupation, Tenure, DIN and Date of birth	Nationality	Age	Directorships in other companies
Mr. Dharmendra Jayantibhai Lathigara *S/o Jayantibhai Ramjibhai Lathigara* *Address*: 5/A, Swipark Society, Near Menarav Hall, Ghatlodia, Ahmedabad – 380061, Gujarat, India *Designation*: Chairman & Managing Director *Occupation*: Business *Term*: *Appointment as MD:* With effect from September 1, 2023 till August 31, 2028 *Original date of appointment:* January 18, 1993 *Liable to retire by rotation* *Period of directorship*: 5 years *DIN*: 00571805 *Date of Birth*: January 13, 1964	Indian	61	Nil
Mr. Ankit Dharmendra Lathigara *s/o Mr. Dharmendra Jayantibhai Lathigara* *Address*: 5/A, Swipark Society, Near Menarav Hall, Ghatlodia, Ahmedabad – 380061, Gujarat, India *Designation*: Executive Director and Chief Financial Officer *Occupation*: Business *Term*: Liable to retire by rotation *(as Director)* *Period of directorship*: *Original date of appointment*: March 27, 2015 *(as Director), and September 1, 2023 (as Chief Financial Officer)*	Indian	37	Nil

Name, Address, Designation, Occupation, Tenure, DIN and Date of birth	Nationality	Age	Directorships in other companies
DIN: 01462125 *Date of Birth*: February 22, 1988			
Mr. Shrikant Dharmendra Lathigara *s/o Mr. Dharmendra Jayantibhai Lathigara* *Address*: 5/A, Swipark Society, Near Menarav hall, Ghatlodia, Ahmedabad – 380061, Gujarat, India *Designation*: Executive Director *Occupation*: Business *Term*: Liable to retire by rotation *Period of directorship*: *Current designation*: September 1, 2023 *Original date of appointment*: August 24, 2009 *DIN*: 02716880 *Date of Birth*: January 19, 1991	Indian	34	Nil
Mr. Jayantibhai Ramjibhai Lathigara *s/o Mr. Ramjibhai Jagjivanbhai Lathigara* *Address*: MIG 398, K. K. Nagar, Ranna Park, K. K. Nagar Road, Ghatlodia, Ahmedabad - 380061, Gujarat, India *Designation*: Non-Executive Non-Independent Director *Original date of appointment: March 27, 2015* *Occupation*: Business *Term*: Liable to retire by rotation *Period of directorship*: Since March 27, 2015 *DIN*: 00571690 *Date of Birth*: April 29, 1940	Indian	84	Nil
Mrs. Mayuri Bipinbhai Rupareliya *D/o Mr. Bipinbhai Jethalal Rupareliya* *Address:* 402, Giriraj Palace, New College Wadi Street No. 3,	Indian	32	Indian Companies *Listed* • Godha Cabcon & Insulation

Name, Address, Designation, Occupation, Tenure, DIN and Date of birth	Nationality	Age	Directorships in other companies
Near K.K.V. Hall, Kalawad Road, Rajkot - 360005, Gujarat, India *Designation*: Non-Executive Independent Director *Occupation*: Practicing Company Secretary *(Certificate of Practice No.: 18634)* *Term*: For a period of 5 (Five) years with effect from May 9, 2024 till May 8, 2029 *Period of directorship*: *Original date of appointment*: As Additional Director (Independent) w.e.f May 9, 2024 *Current designation: September 30, 2024* *DIN*: 09696908 *Date of Birth:* November 18, 1992			Limited *Unlisted* • Rex Sealing and Packing Industries Limited • Arrowhead Seperation Engineering Limited • ANB Metal Cast Limited • Madhuraam Construction (India) Limited
Mrs. Bhavna Basantbhai Shah *D/o Basant Jivanlal Shah* *Address*: 7, Chandanwadi, Behind Circuit House, Shahibaug, Ahmedabad – 380004, Gujarat, India *Designation*: Non-Executive Independent Director *Occupation*: Professional *Term*: For a period of 5 (Five) years with effect from September 1, 2023 till August 31, 2028 *Original date of appointment*: September 1, 2023 *Period of directorship*: As Additional Director w.e.f September 1, 2023 *Current designation: September 30, 2023* *DIN*: 09494548 *Date of Birth*: July 27, 1988	Indian	36	Indian Companies *Unlisted* • JFL Life Sciences Limited • Sabar Flex India Limited • City Crops Agro Limited

Brief Profile of our Directors

Mr. Dharmendra Jayantibhai Lathigara, aged 61 years**,** is the Promoter, Chairman and Managing Director of our Company. He has completed Secondary education (9th Standard) from K.K. High School, Savarkundla, District Amreli, Gujarat. He has been a Director on the Board of our Company since January 18, 1993. He was appointed as Chairman & Managing Director of our Company for a period of 5 years with effect from September 1, 2023 by our shareholders in their extra ordinary general meeting held on August 31, 2023. He is in charge of the overall management and business

of the Company.

He has a rich experience of about 40 years in manufacturing and trading of gold jewellery; and is largely responsible for the substantial growth of our Company over the last three decades.

Mr. Ankit Dharmendra Lathigara, aged 37 years**,** is the Promoter, Executive Director, and CFO of our Company. He has completed his Bachelor of Commerce from Gujarat University in 2008; and passed the Professional Education Examination- II in May 2007 conducted by the Institute of Chartered Accountants of India. He has been a Director on the Board of our Company since March 27, 2015. He has wide and in-depth experience in manufacturing and trading of gold jewellery. He was appointed as Chief Financial Officer by the Company with effect from September 1, 2023 making him a Key Managerial Personnel of our Company. He is in-charge of the entire finance and accounting functions of our Company including all tax related matters.

Mr. Shrikant Dharmendra Lathigara, aged 34 years**,** is the Promoter and Executive Director of our Company. He has completed Secondary education (9th Standard) from Gyanda High School, Ghatlodiya in Ahmedabad, Gujarat. He has been a Director on the Board of our Company since August 24, 2009. He has over fifteen years' experience in gems and jewellery Sector. He handles day-to-day operations of our Company and is primarily in charge of production and operations of our Company.

Mr. Jayantibhai Ramjibhai Lathigara, aged 84 years**,** is the Promoter and Non-Executive Non-Independent Director of our Company. He has completed his primary education from Government School at Lathi Village, District Amreli in the state of Gujarat. He developed entrepreneurial skills through work at an early age. He was appointed as a Director of Ankit Gold on March 27, 2015 and has been on the Board since then. He has a rich experience in manufacturing and trading of gold jewellery; with over 50 years expertise across the business of gold, precious metals, jewellery making, and trading. His experience in the industry has contributed to the growth of our Company

Mrs. Mayuri Bipinbhai Rupareliya, aged 32 years, is a Non-Executive Independent Director of our company appointed as Additional Director (Independent) on May 9, 2024 by our Board of Directors. She is a qualified Company Secretary (ACS Membership 51422) and holds Bachelor of Commerce degree from Saurashtra University. She has an experience of over 7 years as a Practising Company Secretary and has been handling various secretarial compliances of corporates.

Mrs. Mayuri Bipinbhai Rupareliya was appointed as an Additional Non-Executive Director w.e.f May 9, 2024. Her appointment was regularised in our Company's AGM held on September 30, 2024 and she was designated as a Non-Executive Independent Director.

She is a Director on the Board of three other companies, of which Godha Cabcon & Insulation Limited is a listed company.

Mrs. Bhavna Basantbhai Shah, aged 36 years, is a Non-Executive Independent Director of our Company. She completed Bachelor's degree in Business Administration from B.K. Majmudar Institute of Business Administration, Ahmedabad, Gujarat University; Masters in Commerce from Gujarat University. She is a qualified Company Secretary from the Institute of Company Secretaries of India having passed out in 2012. She also holds certificate in Finance and Cost Management (SAP) from MLC College, and Independent Director's Databank Registration (valid till 2027).

She has over 8 years' experience with companies such as iAND Insurance Broker Private Limited, Pantomath Capital Advisors Private Limited, Shri Krishna Prasadam Limited, and Kayel Securities Limited. She is currently associated as Practising Company Secretary with M/s Piyush Kothari & Associates, Chartered Accountants, Ahmedabad since 2021. She was appointed initially as Additional Non-Executive Independent Director w.e.f September 1, 2023. Her appointment was regularized in our Company's Annual General Meeting on September 30, 2023 and she was designated as Non-Executive Independent Director.

Common directorships of the Directors in companies whose shares are/were suspended from trading on the stock exchange(s) for a period beginning from 5 (Five) years preceding the date of this Draft Prospectus

None of our Directors is/was a director 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 5 (Five) years preceding this Draft Prospectus.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

- None of our Directors is/are director of any entity whose shares were delisted from any Stock Exchange(s).
- Further, none of our Directors is/are director 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.
- None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(ia) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Promoters or Directors have been or are involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Relationship between any of the Directors or any of the Directors and Key Managerial Personnel or Senior Management

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Director/ Key Managerial Personnel (A)	Other Director/ Key Managerial Personnel (B)	Relationship
Dharmendra Jayantibhai Lathigara	Ankit Dharmendra Lathigara	A is B's father
Dharmendra Jayantibhai Lathigara	Shrikant Dharmendra Lathigara	A is B's father
Ankit Dharmendra Lathigara	Shrikant Dharmendra Lathigara	A and B are brothers
Jayantibhai Ramjibhai Lathigara	Dharmendra Jayantibhai Lathigara	A is B's father
Jayantibhai Ramjibhai Lathigara	Ankit Dharmendra Lathigara	A is B's grandfather
Jayantibhai Ramjibhai Lathigara	Shrikant Dharmendra Lathigara	A is B's grandfather

Arrangement or understanding with major shareholders, customers, suppliers, or others

There is no understanding with the major shareholders, customers, suppliers, or others, pursuant to which any of our directors has been appointed on the Board.

Service contracts

There are no service contracts entered into by the Directors with the Company providing for benefits upon termination of employment. For details, see- "***Compensation of Managing Director / Executive Director / Independent Director***" on page 144 of this Draft Prospectus.

Borrowing Powers of our Board

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company.

The shareholders have, pursuant to a resolution passed by the Board in its meeting held on October 17, 2024 and thereafter special resolution passed at the Extra-Ordinary General Meeting held on December 31, 2024, in accordance with the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, have authorized our Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing amount up to which monies may be borrowed and outstanding at any time shall not exceed ₹50 (Rupees Fifty) Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***'Description of Equity Shares and Provisions of the Articles of Association'*** beginning on page 306 of this Draft Prospectus.

Compensation of Managing Directors / Whole Time Director / Executive Director / Independent Director

Managing Director

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 152, 196, 197, and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director.

Mr. Dharmendra Jayantibhai Lathigara

Our Managing Director, Mr. Dharmendra Jayantibhai Lathigara, was appointed with effect September 1, 2023 for a term of 5 (Five) years till August 31, 2028, pursuant to the resolution of the Board dated August 8, 2023 and resolution of the shareholders in their extraordinary general meeting held on August 31, 2023. The details of his remuneration are as set out below:

Remuneration	Details
Basic Salary	₹80,000 per Month
Perquisites	**Perquisite:** **Category A:** In addition to the salary, the following perquisites shall be allowed to Managing Director. (i) Medical benefit: All medical expenses incurred for self and family shall be reimbursed, as per the policy of the Company. (ii) Leave Travel Concession: The Company will provide leave travel fare for the Managing Director and his family once in a year as per rules of the Company. (iii) Insurance: The Company shall pay/ reimburse Insurance premium up to ₹50,000/- (Rupees Fifty Thousand Only). **Category B:** The Salary and perquisites mentioned under Category A herein above shall be exclusive of: (i) Contribution to Provident Fund, Superannuation fund or annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961. (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and

	Category C: Free use of the Company's car with chauffeur for the business of the Company. (i) Free telephone facility / Mobile facility at residence and for official purpose. (ii) Reimbursement of expenses actually and properly incurred by him for the business of the Company. Mr. Dharmendra Jayantibhai Lathigara shall be entitled to the above remuneration even in the years of losses or inadequacy of profits as minimum remuneration.
Remuneration paid in FY 2023-24	₹9.60 lakhs
Remuneration paid till September 30,2024 (stub period)	₹4.80 lakhs

With respect to the Managing Director, Mr. Dharmendra Jayantibhai Lathigara, there is no contingent or deferred payment accrued for Fiscal 2023-24.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors for stub period up to September 30, 2024, and in the Financial Year 2023-24 are set forth below:

Sl. No.	**Name of Executive Directors**	**Remuneration* (in ₹ Lakhs)**	
		For the period ended September 30, 2024 (stub period)	**For the financial year 2023-24**
1.	Mr. Shrikant Dharmendra Lathigara (He shall be entitled to the remuneration even in the years of losses or inadequacy of profits as minimum remuneration)	4.80	9.60
2.	Mr. Ankit Dharmendra Lathigara	4.80	9.60

*The remuneration does not include provision made for gratuity and leave benefits as they are determined on an actuarial basis/LIC Gratuity Plan.

The shareholders of our Company in their Extraordinary General Meeting held on December 31, 2024 accorded their consent to ratify and approve the remuneration paid to Mrs. Daxaben Dharmendrabhai Lathigara *(Promoter and former Executive Director)*, Mr. Dharmendra Jayantibhai Lathigara *(Promoter, Chairman & Managing Director)*, Mr. Ankit Dharmendra Lathigara *(Promoter & Executive Director)*, Mr. Shrikant Dharmendra Lathigara *(Promoter and Executive Director)*, in excess of the limits prescribed for the financial years 2021-22, 2022-23, and 2023-24, pursuant to the provisions under sections 196, 197 and other applicable provisions of the Companies Act, 2013.

Remuneration to our Independent Directors:

Our Independent Directors shall be paid sitting fee, commission, and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations.

The Independent Directors shall be paid a maximum of ₹60,000 per annum in terms of their appointment letters.

The sitting fees paid to our Independent Directors is as under:

Name of the Director	Sitting Fees paid (in ₹)	
	Up to September 30, 2024 (stub period)	FY 2023-24
Bhavna Basantbhai Shah	30,000	60,000
Mayuri Bipinbhai Rupareliya	30,000	-

Other than the deferred remuneration payable as stated under heading *Related Party Transactions* under the chapter titled ***'Other Financial Information'*** beginning on page 210, there is no deferred or contingent compensation payable to any of our Directors for Financial Year 2023-24.

Bonus or profit-sharing plan of our directors

As on the date of this Draft Prospectus, our Company does not have a bonus or profit-sharing plan for our directors.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our Company as on the date of this Draft Prospectus:

Sl. No	Name of Directors	Number of Equity Shares held	% of the Pre-Issue Equity Share Capital
1.	Dharmendra Jayantibhai Lathigara	3,59,400	13.31%
2.	Ankit Dharmendra Lathigara	7,50,000	27.78%
3.	Shrikant Dharmendra Lathigara	7,50,000	27.78%
4.	Jayantibhai Ramjibhai Lathigara	300	0.01%
5.	Mayuri Bipinbhai Rupareliya	-	-
6.	Bhavna Basantbhai Shah	-	-
	Total	**18,59,700**	**68.88%**

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

The Articles of Association of our Company does not require the Directors to hold qualification shares.

INTERESTS OF OUR DIRECTORS

Our Executive Directors and Non-Executive Directors may be deemed to be interested to the extent of remuneration (including sitting fees, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof. For details, please refer paragraph titled "***Compensation of Managing Director / Executive Directors / Independent Director***" on page 144 of this Draft Prospectus.

Further, except as disclosed under '***Shareholding of our Directors'*** above, none of our directors hold any Equity Shares or any other form of securities in our Company. Further, our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

Further our directors are also interested to the extent of unsecured loans, if any, given by them or by their relatives to our Company.

Interest in promotion of our Company

Our Promoter Directors are interested in our Company to the extent they being promoters of our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Draft Prospectus, our Promoter Directors hold an aggregate of 18,59,700 Equity Shares, aggregating to 68.88 % of the paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoters, please refer to the chapter titled ***'Capital Structure'*** beginning on page 64 of this Draft Prospectus.

Further, except as stated in this chapter titled ***'Our Management'*** and under heading ***Restated Statement of Related Party Transactions*** under the section titled ***'Financial Information'*** beginning on page 139 and 165 respectively of this Draft Prospectus and to the extent of remuneration received/ to be received by our Directors, none of our Directors have any interest in the formation and promotion of our Company.

Interest in property, land, construction of building, supply of machinery

Except as provided herein below, none of our Directors have any interest in any property acquired by our Company or proposed to be acquired by our Company within the three years preceding the date of this Draft Prospectus:

1. The premises where the registered office and factory of the Company is situated is owned by Mr. Shrikant Dharmendra Lathigara *(Promoter, Executive Director)*, and Mrs. Daxaben Dharmendrabhai Lathigara *(Promoter).* The Company is currently occupying the said space in terms of registered Leave and License Deed, which is effective from January 1, 2025 for a period of 11 months and 29 days. The rent payable for the registered office and the factory is ₹25,000 per month and ₹30,000 per month respectively.

As stated above, our Directors do not have any interest in any property 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 except as stated in ***'Restated Financial Information'*** on page 165 of this Draft Prospectus.

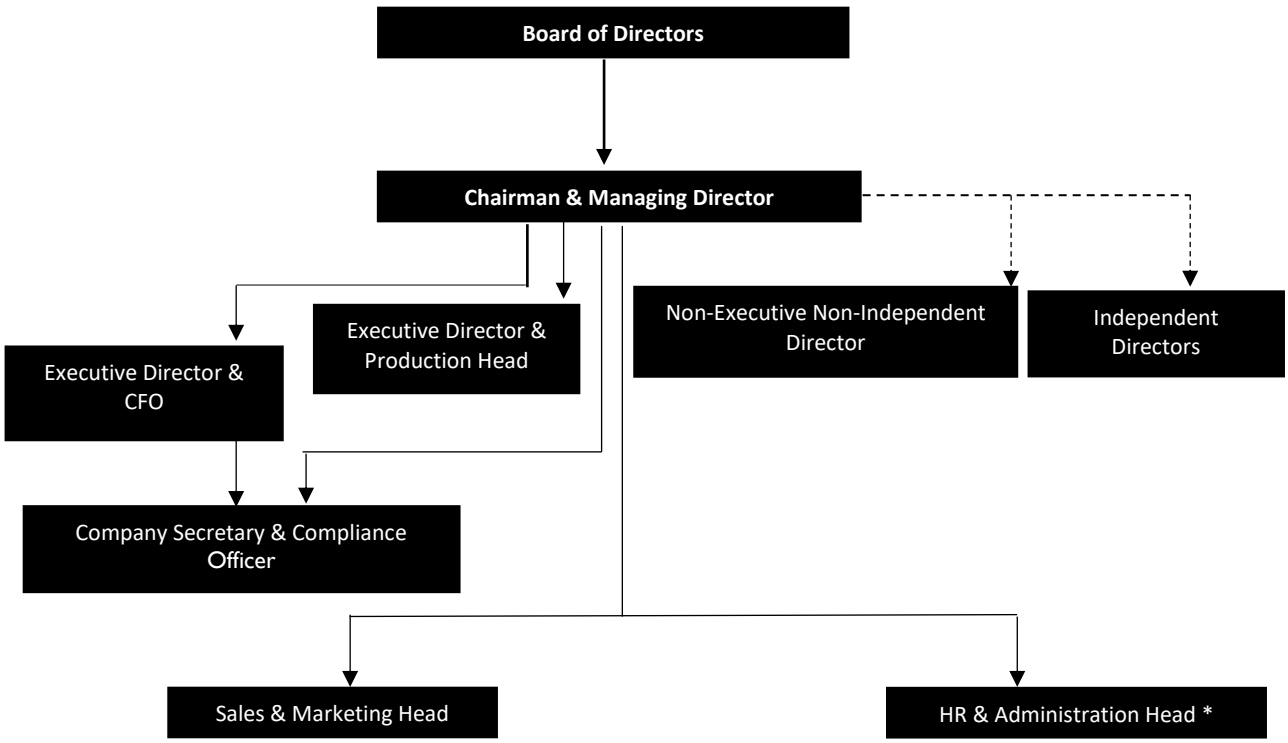
Changes in the Board of Directors in the last three years preceding the date of this Draft Prospectus

There have been no changes in the Board of Directors of our Company during the last 3 (Three) years preceding this Draft Prospectus, except as stated below:

Name of the Director	Date of change	Reasons for change
Jayantibhai Ramjibhai Lathigara	October 17, 2024	Redesignated as Non-Executive Director
Mayuri Bipinbhai Rupareliya	September 30, 2024	Regularization as anon-Executive Independent Director
Mayuri Bipinbhai Rupareliya	May 9, 2024	Appointment as Additional Independent Director
Priyanka K Gola	May 9, 2024	Resignation from the position of Independent Director
Daxaben Dharmendrabhai Lathigara	February 29, 2024	Resignation from the position of Director
Priyanka K Gola	September 30, 2023	Regularization as Non-Executive Independent Director
Bhavna Basantbhai Shah	September 30, 2023	Regularization as Non-Executive Independent Director
Dharmendra Jayantibhai Lathigara	September 1, 2023	Appointed as Chairman & Managing Director
Shrikant Dharmendra Lathigara	September 1, 2023	Redesignated as Executive Director
Priyanka Kishorbhai Gola	September 1, 2023	Appointment as an Additional Independent Director
Bhavna Basantbhai Shah	September 1, 2023	Appointment as an Additional Independent Director

MANAGEMENT ORGANIZATIONAL STRUCTURE

The following chart depicts our Management Organization Structure:



** The Chairman & Managing Director is in charge of HR & Administration activities till the appointment of an appropriate person.*

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 BSE SME.

Regulation 15 clause (2) sub-clause (a) of SEBI LODR states as under:

Regulation 15

(2) "The compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, [24A,] 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of

(a) a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year:
[Provided that where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date]

Our Company shall have post-issue paid-up Capital not exceeding Rupees ten crores, Consequently, Regulation 15 of SEBI LODR is not applicable to our Company at this point.

As on the date of this Draft Prospectus, our Board of Directors consists of 6 (Six) Directors, of whom 1 (one) is a Managing Director, 2 (two) are Executive Directors, 1 (one) is a Non-Executive Non-Independent Director, and 2 (two) are Non-Executive Independent Directors. Both the independent Directors are women.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the

Companies Act and SEBI Listing Regulations, to the extent applicable.

1. Board Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;
d) CSR Committee

Details of each of these committees are as follows:

A. Audit Committee

Sl. No.	Name of the Director	Designation	Position
1.	Bhavna Basantbhai Shah	Non-Executive Independent Director	Chairman
2.	Mayuri Bipinbhai Rupareliya	Non-Executive Independent Director	Member
3.	Dharmendra Jayantibhai Lathigara	Chairman & Managing Director	Member

The Audit Committee was constituted by a resolution of our Board in their meeting held on October 17, 2024**.**

The terms of reference of the Audit Committee are in accordance with the section 177 of the Companies Act, 2013 read with rules framed thereunder and SEBI LODR Regulations.

The terms of reference of Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
    i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    ii. changes, if any, in accounting policies and practices and reasons for the same;
    iii. major accounting entries involving estimates based on the exercise of judgment by management;
    iv. significant adjustments made in the financial statements arising out of audit findings;
    v. compliance with listing and other legal requirements relating to financial statements;
    vi. disclosure of any related party transactions;
    vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Monitoring and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence, performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related party's transactions proposed to be entered into by the Company subject to conditions as specified under rules;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department,

staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
20. To investigate any other matters referred to by the Board of Directors;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

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

(1) half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
(2) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus

The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such matters as may be delegated by the Board and/or prescribed under the Companies Act and SEBI Listing Regulations or other applicable law.

Meetings

The Audit Committee shall meet at least four times in a financial year with gap of not more than 120 days between two consecutive meetings. The Chairperson shall be present at the Annual General Meeting to answer shareholder queries. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

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

Quorum

The Quorum for the committee meeting shall be the presence of any two of the members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Chairman

In the absence of the Chairman of the audit committee from the meeting, the members of the Audit Committee shall

elect one of its members as the Chairman of that Committee meeting.

Decision of the Committee: Decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the chairman shall have a second or casting vote.

Mr. Hinil Patel, Company Secretary of the Company acts as the Secretary to the Audit Committee.

B. Nomination and Remuneration Committee

Sl. No.	Name of the Director	Designation	Position
1.	Bhavna Basantbhai Shah	Non-Executive Independent Director	Chairman
2.	Mayuri Bipinbhai Rupareliya	Non-Executive Independent Director	Member
3.	Jayantibhai Ramjibhai Lathigara	Non-Executive Non-Independent Director	Member

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated October 17, 2024.

The terms of reference of the Nomination and Remuneration Committee are in accordance with section 178 of the Companies Act, 2013 read with rules framed thereunder and SEBI LODR Regulations.

The terms of reference of Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management, and other employees;
   – For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment of an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. Use the services of external agencies, if required;
   b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. Perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Quorum
The Quorum for the committee meeting shall be the presence of any two of the members, or one-third of the members of the Committee, whichever is greater, including at least one independent director in attendance.

Meeting
The nomination and remuneration committee shall meet at least once in a financial year.
The Chairperson of the nomination and remuneration committee can be present at the annual general meeting to answer the shareholders queries.

Decision of the Committee

Decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the chairman shall have a second or casting vote.

Mr. Hinil Patel, Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee

C. Stakeholders Relationship Committee

Sl. No	Name of the Director	Designation	Position
1.	Mayuri Bipinbhai Rupareliya	Non-Executive Independent Director	Chairman
2.	Bhavna Basantbhai Shah	Non-Executive Independent Director	Member
3.	Dharmendra Jayantibhai Lathigara	Chairman & Managing Director	Member

The Stakeholders Relationship Committee was constituted by way of a Board resolution dated October 17, 2024.

The terms of reference of the Stakeholders Relationship Committee are in accordance with section 178 of the Companies Act, 2013 and SEBI LODR Regulations.

The terms of reference of Stakeholders Relationship Committee shall include the following:

i. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures, if any;
ii. Redressal of security holder's/investor's complaints on transfer of shares; non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
iii. Reviewing on a periodic basis the approval/ refusal of transfer or transmission of shares, debentures, or any other securities;
iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
v. Allotment and listing of shares;
vi. Reference to statutory and regulatory authorities regarding investor grievances; and
vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
viii. Review of measures taken for effective exercise of voting rights by shareholders.
ix. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
x. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
xi. Dematerialize or rematerialize the issued shares;
xii. Advising for giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
xiii. Any other power specifically assigned by the board of Directors of the Company specified/ provided under Companies Act, 2013 or SEBI LODR regulations or by any other regulatory authority.

The Stakeholder/ Investor Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

Meeting

The Stakeholder committee shall meet at least four times in a financial year.

The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Quorum

Any two members of the Committee shall be present to form the valid quorum to call and conclude the meeting of the Stakeholders Relationship Committee.

Decision of the Committee

Decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairman shall have a second or casting vote.

Mr. Hinil Patel, Company Secretary of the Company acts as the Secretary to the Stakeholders' Relationship Committee

D. Corporate Social Responsibility Committee

Sl. No.	Name of the Director	Designation	Position
1.	Bhavna Basantbhai Shah	Non-Executive Independent Director	Chairman
2.	Mayuri Bipinbhai Rupareliya	Non-Executive Independent Director	Member
3.	Dharmendra Jayantibhai Lathigara	Chairman & Managing Director	Member

The Corporate Social Responsibility Committee was constituted by a resolution of our Board in their meeting on October 17, 2024.

The terms of reference of the Corporate Social Responsibility Committee are in accordance with section 135 of the Companies Act, 2013 read with rules framed thereunder.

The terms of reference of Corporate Social Responsibility Committee shall include the following:

1. To formulate, revise and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.
5. Ensure that; spending of the CSR amount is done within given time lines and towards CSR activities as given Schedule VI to the Act, correct treatment is effected for shortfall/ excess CSR amount; all the above within the timelines of the Companies Act, 2013 read with rules made thereunder.
6. All the powers, roles as specifically provided in Companies Act, 2013 read with rules made thereunder or other applicable regulations.

Mr. Hinil Patel, Company Secretary of the Company acts as the Secretary to the Corporate Social Responsibility Committee

Tenure

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

The chairperson of each of the committees constituted under this section or, in his absence, any other member of the committee authorized by him in this behalf shall attend the general meetings of the company.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Details of Mr. Dharmendra Jayantibhai Lathigara - Managing Director, Mr. Ankit Dharmendra Lathigara - Chief Financial Officer, and Mr. Shrikant Dharmendra Lathigara – Production Head have been provided under the paragraph ***'Promoters and Promoter Group'*** on page 157 of this Draft Prospectus. The details of our other Key Managerial Personnel as on the date of this Draft Prospectus, is as follows:

Mr. Hinil Patel, is the Company Secretary & Compliance Officer of our Company. He has completed Bachelor in Commerce in 2006 from Bhupal Nobles P.G. College, Mohan Lal Sukhadia University, Udaipur, Rajasthan, and is a qualified Company Secretary from the Institute of Company Secretaries of India which he completed in December, 2021. He is an Associate

Member of the Institute of Company Secretaries of India carrying Membership # 69426. He was appointed with effect from August 1, 2023. He has an experience of about 13 years and has worked in organizations such as Shree Group of Companies, PeeGee Group of Companies, Shri Rati Engineering, Bhageria Industries Limited earlier. Hinil Patel is not related with any Promoter, Director, Key Managerial Personnel, or Senior Management.

For brief profiles of Dharmendra Jayantibhai Lathigara and Ankit Dharmendra Lathigara, please refer "***Brief Profiles of Our Directors***" on page no 141 of this Draft Prospectus. For details of compensation paid to them during Financial Year 2023-24, please refer "***Compensation of Managing Director / Executive Directors / Independent Director***" on page 144 of this Draft Prospectus. Please refer relationship between the Directors, Key Managerial Personnel, and Senior Management Personnel at page 155 of this Draft Prospectus.

Senior Management Personnel

Our Company does not have any Senior Management Personnel other than the Promoter Directors who are personally engaged in all aspects of our Company's day-to-day operations, and who, in their individual capacity are in charge of various domain functions of our Company.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

Except for our Chief Financial Officer, none of our Key Managerial Personnel or Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers, or others.

Remuneration/ Compensation paid to our Key Managerial Personnel and Senior Management Personnel

Except the normal remuneration for services rendered by Key Managerial Personnel and Senior Management Personnel as stated in *'**Restated Financial Information**'* on page 165 of this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management Personnel. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Management Personnel

Our Company does not have any bonus and/ or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Status of Key Management Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel as mentioned above are permanent employees of our Company.

Shareholding of Key Management Personnel and Senior Management Personnel

Except as disclosed below, as on the date of this Draft Prospectus, the Key Managerial Personnel and Senior Management Personnel do not hold any Equity Shares in our Company:

Name of the Key Managerial Personnel / Senior Management Personnel	Designation	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
Mr. Dharmendra Jayantibhai Lathigara	Managing Director	3,59,400	13.31%
Mr. Ankit Dharmendra Lathigara	Chief Financial Officer	7,50,000	27.78%
Mr. Shrikant Dharmendra Lathigara	Production Head	7,50,000	27.78%

Changes in Key Managerial Personnel/ Senior Management Personnel during the last three (3) years

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year, except as stated below:

Name of Key Managerial Personnel/Senior Management Personnel	Date of change	Reasons for change
Mr. Dharmendra Jayantibhai Lathigara	September 1, 2023	Appointed as Chairman & Managing Director
Mr. Ankit Dharmendra Lathigara	September 1, 2023	Appointed as Chief Financial Officer
Mr. Shrikant Dharmendra Lathigara	September 30, 2023	Appointed as Production Head
Mr. Jayantibhai Ramjibhai Lathigara	October 17, 2024	Resignation as Head – HR & Administration
Mr. Hinil Patel	August 1, 2023	Appointed as Company Secretary

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our Key Management Personnel (other than Promoters designated as KMPs) may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributors in respect of the said Equity Shares. Our Key Management Personnel may be interested to the extent of Equity Shares, if any, held by them. Except for the details as stated in the chapter/section titled "***Our Management***", and "***Risk Factors*** at pages 139 and 29 respectively of this Draft Prospectus, none of our Key Managerial Personnel have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery

Payment of Benefits to Officers of Our Company (*non-salary related*)

Except as disclosed in this Draft 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 superannuation, ex-gratia rewards, except for the rent for the registered Office and the factory premises of our Company paid to the Promoter Directors. Except for 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, as applicable.

Except as stated under section titled ***'Financial Information'*** beginning on page 165 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors, or our Promoters.

Except for the remuneration for services rendered as Directors, officers or employees of our Company and as disclosed in "***Interests of our Directors***" on page 146 and stated otherwise in this Draft Prospectus and any statutory payments made by our Company, no amounts or benefits in kind have been paid or given, or are intended to be paid or given, to any of our Company's officers including the Key Managerial Personnel in the two years preceding the date of this Draft Prospectus

Relationship amongst Key Managerial Personnel and among Key Management Personnel and Directors

Except as stated above and as disclosed in "***Our Management – Relationship amongst Key Mangerial Personnel and among Key Managerial Personnel and Directors***", our directors are not related to any of the Key Managerial Personnel of our Company.

Details of Service Contracts of the Key Managerial Personnel and Senior management personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management 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.

Contingent or Deferred Compensation payable to Key Managerial Personnel and Senior Management personnel

None of our Key Managerial Personnel and Senior Management personnel has received or is entitled to any contingent or deferred compensation.

Employee Stock Option or Employee Stock Purchase

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

Loans availed by Directors/ Key Managerial Personnel of our Company

Except as stated in the paragraph titled "***Related Party Transactions***" in this Draft Prospectus, none of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

(Remainder of this Page has been intentionally left blank)

PROMOTERS AND PROMOTER GROUP

Our Promoters are (i) Mr. Dharmendra Jayantibhai Lathigara, (ii) Mrs. Daxaben Dharmendrabhai Lathigara, (iii) Mr. Ankit Dharmendra Lathigara, (iv) Mr. Shrikant Dharmendra Lathigara, and (v). Mr. Jayantibhai Ramjibhai Lathigara.

As on the date of this Draft Prospectus, their shareholding in our Company is as follows:

Sl. No.	Name of the Promoter	Number of Equity Shares Held	% of Pre-Equity Share Capital
1.	Dharmendra Jayantibhai Lathigara	3,59,400	13.31%
2.	Daxaben Dharmendrabhai Lathigara	5,40,300	20.01%
3.	Ankit Dharmendra Lathigara	7,50,000	27.78%
4.	Shrikant Dharmendra Lathigara	7,50,000	27.78%
5.	Jayantibhai Ramjibhai Lathigara	300	0.01%
	Total	**24,00,000**	**88.89%**

For details of the build-up of the Promoters' shareholding in our Company, please refer chapter titled "***Capital Structure***" on page 64 of this Draft Prospectus.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Individual Promoters will be submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Our Promoters

Mr. Dharmendra Jayantibhai Lathigara
(aged 61 years, is one of the Promoters of our Company)

Date of Birth: January 13, 1964

Permanent Account Number: AAOPL5216D

Residential Address: 5/A, Swipark Society, Near Menarav Hall, Ghatlodia, Ahmedabad – 380061, Gujarat, India

For complete profile of Mr. Dharmendra Jayantibhai Lathigara, along with details of his personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other ventures, and special achievements, please see refer chapter titled ***'Our Management'*** on page 139 of this Draft Prospectus.

Mrs. Daxaben Dharmendrabhai Lathigara
(aged 58 years, is one of the Promoters of our Company)

Date of Birth: December 23, 1966

Permanent Account Number: AAXPL3563G

Residential Address: 5/A, Swipark Society, K. K. Nagar Road, Ghatlodia, Near Menarv Hall, Opposite Vishweshwar Flats, Ahmedabad – 380061, Gujarat, India

Mrs. Daxaben Dharmendrabhai Lathigara is skilled in ornament and jewellery design. She was an Executive Director in Ankit Gold Limited till February, 2024.

	Mr. Ankit Dharmendra Lathigara (aged 37 years, is one of the Promoters of our Company)
	Date of Birth: February 22, 1988
	Permanent Account Number: ACRPL6235F
	Residential Address: 5/A, Swipark Society, Near Menarav Hall, Ghatlodia, Ahmedabad – 380061, Gujarat, India
	For complete profile of Mr. Ankit Dharmendra Lathigara, along with details of his personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other ventures, and special achievements, please see refer chapter titled ***'Our Management'*** on page 139 of this Draft Prospectus.

	Mr. Shrikant Dharmendra Lathigara (aged 34 years, is one of the Promoters of our Company)
	Date of Birth: January 19, 1991
	Permanent Account Number: AEUPL0063J
	Residential Address: 5/A, Swipark Society, Near Menarav Hall, Ghatlodia, Ahmedabad – 380061, Gujarat, India
	For complete profile of Mr. Shrikant Dharmendra Lathigara, along with details of his personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other ventures, and special achievements, please see refer chapter titled ***'Our Management'*** on page 139 of this Draft Prospectus.

	Mr. Jayantibhai Ramjibhai Lathigara (aged 84 years, is one of the Promoters of our Company)
	Date of Birth: April 29, 1940
	Permanent Account Number: AAOPL5217C
	Residential Address: MIG 398, K. K. Nagar, Ranna Park, K. K. Nagar Road, Ghatlodia, Ahmedabad - 380061, Gujarat, India
	For complete profile of Mr. Jayantibhai Ramjibhai Lathigara, along with details of his personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other ventures, and special achievements, please see refer chapter titled ***'Our Management'*** on page 139 of this Draft Prospectus.

There has been no change in control of our Company in the last five years immediately preceding the date of this Draft Prospectus.

Interest of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable / paid, rent received on properties owned by them and used by our Company, and reimbursement of expenses (if applicable) and to the extent of any Equity Shares held by them or their relatives, and to the extent of possible benefits arising out of such shareholding. For further details please refer to the chapter/section titled ***'Capital Structure', 'Financial Information'*** and ***'Our Management'*** beginning on pages 64, 165, and 139 respectively of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements, or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements, or arrangements which are proposed to be made with them including the properties owned by them and used by our Company other than in the normal course of business.

Interest of our Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of their direct shareholding in our Company and the shareholding of their relatives (being members of our Promoter Group) in our Company; and (iii) of dividends payable (if any) and any other distributions in respect of the Equity Shares held by them in our Company. Further details, please refer chapter titled *'**Capital Structure**', "**Our Management**", and "**Financial Information**"* on page 64, 139, and 165 respectively of this Draft Prospectus.

Our Promoters are also deemed to be interested to the extent of remuneration payable to them as the Managing Director of our Company, and Salaries payable to them in their capacity of Executive Directors and/or employee. For details, please refer chapter titled *'**Restated Financial Information –Related Party Transactions**'* on page 208 of this Draft Prospectus.

Interest in the property of our Company

Except for the lease rent agreement entered between two of our Promoters and our Company for renting out their property(ies) for registered office and factory premises, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding 3 years from the date of this Draft Prospectus or proposed to be acquired by it as on the date of filing of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters are interested in our Company to the extent of their respective shareholding in our Company, their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company, and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company. For further details please refer to the chapters titled *'**Capital Structure**', '**Financial Information**'* and *'**Our Management**'* beginning on pages 64, 165, and 139 respectively of this Draft Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in '***Our Management***' and '***Related Party Transactions***' on pages 139 and 208 respectively in this Draft Prospectus, there has been no direct or indirect contracts, agreements or any other arrangements pursuant to which any amount, payment or benefit has been paid or given, to our Promoters or Promoter Group during the two years prior to the date of this Draft Prospectus and no amount, payment or benefit is intended to be paid or given to any of our Promoters or members of our Promoter Group.

Guarantees

Except for personal guarantees given in connection to loans availed by our Company, as on the date of this Draft Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares. For further details with respect to personal guarantees given by our Promoters, if any, to any third party please refer the chapter on '***Financial Indebtedness***' on page 225 of this Draft Prospectus.

List of all individuals and entities forming part of the Promoter Group

Following persons and/or entities constitute the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

a. The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter) are as follows:

I. Promoters

Relationship	**Dharmendra Jayantibhai Lathigara**	**Daxaben Dharmendrabhai Lathigara**
Father	Jayantibhai Ramjibhai Lathigara	Harikishanbhai Mandaliya
Mother	Taramatiben Jayantilal Lathigara	Ramaben Harkishanbhai Mandaliya
Brother	Rajulbhai Jayantilal Lathigara Hirenbhai Jayantilal Lathigara	Tulsi Harkishanbhai Mandaliya
Sister	Chetanaben Bharat Mandaliya Neela N Soni Darshnaben Vinodkumar Geriya	Binaben Dharmendrabhai Lathigara Kiranben Bharatbhai Ghedia
Spouse	Daxaben Dharmendrabhai Lathigara	Dharmendra Jayantibhai Lathigara
Spouse's Father	Harikishanbhai Mandaliya	Jayantibhai Ramjibhai Lathigara
Spouse's Mother	Ramaben Harkishanbhai Mandaliya	Taramatiben Jayantilal Lathigara
Spouse's Brother	Tulsi Harkishanbhai Mandalia	Rajulbhai Jayantilal Lathigara Hirenbhai Jayantilal Lathigara
Spouse's Sister	Binaben Dharmendrabhai Lathigara Kiranben Bharatbhai Ghedia	Chetanaben Bharatbhai Lathigara Neela N Soni Darshnaben Vinodkumar Geriya
Son	Shrikant Dharmendra Lathigara Ankit Dharmendra Lathigara	Shrikant Dharmendra Lathigara Ankit Dharmendra Lathigara
Daughter	-	-
Son's spouse	Ridhi Ankit Lathigara Kinjal Shrikant Lathigara	Ridhi Ankit Lathigara Kinjal Shrikant Lathigara

Relationship	**Shrikant Dharmendra Lathigara**	**Ankit Dharmendra Lathigara**
Father	Dharmendra Jayantibhai Lathigara	Dharmendra Jayantibhai Lathigara
Mother	Daxaben Dharmendrabhai Lathigara	Daxaben Dharmendrabhai Lathigara
Brother	Ankit Dharmendra Lathigara	Shrikant Dharmendra Lathigara
Sister	-	-
Spouse	Kinjal Shrikant Lathigara	Ridhi Ankit Lathigara
Spouse's Father	Dharmendrabhai Bhailalbhai Soni	Hasmukhbhai Ramnikbhai Lathigara
Spouse's Mother	Maltiben Dharmendra Soni	Pushpaben Hasmukjbhai Lathigara
Spouse's Brother	Mitul Dharmendrabhai Soni	Tushar H Lathigara
Spouse's Sister	-	Mital Patadiya
Son	Shlok Shrikant Lathigara	Jayveer Ankit Lathigara
Daughter	Dia Shrikant Lathigara	-

Relationship	**Jayantibhai Ramjibhai Lathigara**
Father	Late Ramjibhai J Soni
Mother	Late Narmadaben R Soni
Brother	Chandhubhai
Brother	Jaykantbhai
Brother	Late Champakbhai
Brother	Amitbhai
Sister	Nirmalaben
Sister	Chandrikaben

Spouse	Taramatiben Jayantilal Lathigara
Spouse's Father	Late Girdharbhai
Spouse's Mother	Late Muktaben
Spouse's Brother	Late Mukundbhai
Spouse's Brother	Hasmukhbhai
Spouse's Brother	Rashmibhai
Spouse's Brother	Chandrakantbhai
Spouse's Sister	Kumudben
Spouse's Sister	Kusumben
Son	Dharmendra Jayantibhai Lathigara Rajulbhai Jayantilal Lathigara Hirenbhai Jayantilal Lathigara
Daughter	Chetanaben Bharat Mandaliya Neela N Soni Darshnaben Vinodkumar Geriya

II. Members of the Promoters Group

Relationship	Ridhi Ankit Lathigara	Kinjal Shrikant Lathigara
Father	Hasmukhbhai Ramnikbhai Lathigara	Dharmendrabhai Bhailalbhai Soni
Mother	Pushpaben Hasmukjbhai Lathigara	Maltiben Dharmendra Soni
Brother	Tushar H Lathigara	Mitul Dharmendrabhai Soni
Sister	Mital Patadiya	None
Spouse	Ankit Dharmendra Lathigara	Shrikant Dharmendra Lathigara
Spouse's Father	Dharmendra Jayantibhai Lathigara	Dharmendra Jayantibhai Lathigara
Spouse's Mother	Daxaben Dharmendrabhai Lathigara	Daxaben Dharmendrabhai Lathigara
Spouse's Brother	Shrikant Dharmendra Lathigara	Ankit Dharmendra Lathigara
Spouse's Sister	None	None
Son	Jayveer Ankit Lathigara	Shlok Shrikant Lathigara
Daughter	None	Dia Shrikant Lathigara
Son's spouse	N. A.	N. A.

Entities forming part of the Promoter Group

There are no entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, other than the two individuals named above.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any Company or firms in the preceding 3 years from the date of this Draft Prospectus.

OUR GROUP COMPANY

Our Company has no holding company, subsidiary company, group company or associate company.

Confirmations

- Our Company, Promoters, members of the Promoter Group, Directors have not been declared willful defaulters or a fraudulent borrower and there are no violations of securities laws committed by our Promoters, members of the Promoters Group, Directors in the past and no proceedings for violation of securities laws are pending against them.

- None of our Promoters, members of the Promoter Group, Directors is a Fugitive Economic Offender.

- Our Company, Promoters, and members of the Promoter Group, Directors have not been prohibited or debarred from accessing the, or operating in, capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Promoters and Directors are not, and have never been, a promoter, director, or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Except as disclosed in "***Outstanding Litigation and Material Developments***" beginning on page 228 there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the five years preceding the date of this Draft Prospectus.

- Except as disclosed in "***Restated Financial Information***" beginning on page 165 of this Draft Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiary of Loans and Advances given by/to our Company.

- There is no conflict of interest between the suppliers of raw materials and third-party service providers and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, and Directors do not have any conflict of interest.

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GROUP COMPANIES

Our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Information of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated October 17, 2024, and in terms of the SEBI ICDR Regulations, for the purpose of disclosure in the Offer Documents, the term 'group companies' includes (a) such companies (other than the promoters and subsidiary(ies)) with which the issuer company had related party transactions during the period for which restated financial information is disclosed in the relevant Offer Document, as covered under the applicable accounting standards, and (b) any other companies as considered material by the Board.

Accordingly, for para (a) above, all such companies (other than the promoters and subsidiary(ies), if any) with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations and shall be disclosed in the Offer Documents.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/ entity ("Group Company").

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter to finance our fund requirement for our business activities.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous year or out of both. Our Company has not declared any dividends during the last three financial years. Further, our Company has not declared any interim dividend in the current financial year. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "***Risk Factors***" beginning on page 29 of this Draft Prospectus.

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SECTION VI- FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS

To,

The Board of Directors of
Ankit Gold Limited
1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road,
Ahmedabad, Gujarat- 380008

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **ANKIT GOLD LIMITED**

1. We have examined the attached Restated Standalone Financial Statement of **ANKIT GOLD LIMITED** (hereunder referred to as "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as on September 30, 2024, as on March 31, 2024, as on March 31, 2023, and as on March 31, 2022; the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended on September 30, 2024 and for the year ended March 31,2024, year ended March 31, 2023 and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Statement or Restated Financial Information), as approved by the Board of Directors in their meeting held on February 15, 2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO).

2. These restated summary statement have been prepared in terms of the requirement of: -

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (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 2020) issued by the Institute of Chartered Accountants of India, as amended from time to time. ("The Guidance Note")

3. The Company's Board of Directors are responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company for the period ended September 30,2024 and for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022, on the basis of notes to restatement in Annexure IV to the Restated Standalone Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Statement taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 17, 2024 in connection with the proposed IPO of equity shares of the

Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; 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. This Restated Standalone Financial Statements have been compiled by the management from audited Standalone financial statements of the company for the stub period ended 30th September 2024 and for the year ended on March 31 2024, March 31, 2023, and March 31, 2022, which has been approved by the board of directors.

a) We have audited the special purpose financial information of the company as at and for the stub period ended on September 30, 2024 prepared by the company in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated February 15, 2025 on this special purpose financial information which have been approved by the Board of Directors at their meeting held on February 15, 2025.

b) Audited financial statements of the Company as at September 30, 2024 (stub period), and for the years ended March 31, 2024, March 31, 2023, and 2022 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on February 15, 2025, September 02, 2024, September 01, 2023, and September 01, 2022 respectively.

6. For the purpose of our examinations, we have relied on:

a) Auditors' Report issued by us dated February 15, 2025 as at and for the stub period ended on September 30, 2024 as referred in Paragraph 5(a) above; and

b) Auditors Report issued by us dated September 02, 2024 for the year ended March 31, 2024 and

c) Auditors Report issued by Patel Jain & Associates (the "Auditors") dated September 02, 2024, September 01, 2023, and September 01, 2022, on the Financial Statements of the Company for the year ended March 31, 2024, March 31, 2023 and March 31 ,2022 respectively and Auditors opinion on Financial Statement is not modified and accordingly reliance has been placed on the financial information examined by them for said years. The financial information included for these years is based solely on the report submitted by them.

7. Based on our examination and according to the information and explanation given to us we report that:

a) The **"Restated Summary Statements of Assets and Liabilities"** as set out in Annexure I to this report, of the Company as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "**Restated Summary Statement of Profit and Loss**" as set out in Annexure II to this report, of the Company for Financial period/ year ended September 30, 2024, March 31, 2024, March 31, 2023, and

March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report

c) The "**Restated Summary Statement of Cash Flow**" as set out in Annexure III to this report, of the Company for Financial period/ year ended September 30, 2024, March 31, 2024, March 31, 2023, March and 31, 2022, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

d) The Restated Standalone Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note

e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate, if any and there is no qualification which require adjustments

g) The Restated Summary Statements do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments.

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the stub period ended on September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report

j) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies

k) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

m) The Company has not paid or proposed any dividend in the past three financial years and for the said stub period.

Particulars	Annexure No.
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED	Annexure- I
STATEMENT OF PROFIT AND LOSS, AS RESTATED	Annexure -II
STATEMENT OF CASH FLOW, AS RESTATED	Annexure – III
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS	Annexure – IV
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS	Annexure - V & VI
RESTATED STATEMENT OF LONG-TERM BORROWINGS & RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY	Annexure – VII
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES	Annexure – VIII
RESTATED STATEMENT OF LONG-TERM PROVISIONS	Annexure – IX
RESTATED STATEMENT OF SHORT-TERM BORROWINGS	Annexure – X
RESTATED STATEMENT OF TRADE PAYABLES	Annexure – XI
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES	Annexure – XII
RESTATED STATEMENT OF SHORT-TERM PROVISIONS	Annexure – XIII
RESTATED STATEMENT OF FIXED ASSETS	Annexure – XIV
RESTATED STATEMENT OF INVENTORIES	Annexure – XV
RESTATED STATEMENT OF TRADE RECEIVABLES	Annexure – XVI
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS	Annexure – XVII
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES	Annexure – XVIII
RESTATED STATEMENT OF OTHER CURRENT ASSETS	Annexure - XIX
RESTATED STATEMENT OF REVENUE FROM OPERATIONS	Annexure - XX
RESTATED STATEMENT OF OTHER INCOME	Annexure - XXI
RESTATED STATEMENT OF COST OF MATERIALS MATERIAL CONSUMED	Annexure - XXII
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE	Annexure - XXIII
RESTATED STATEMENT OF FINANCE COST	Annexure - XXIV
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION	Annexure - XXV
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RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES	Annexure - XXVIII
DISCLOSURE UNDER AS-15, AS RESTATED	Annexure - XXIX
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS	Annexure - XXX
ACCOUTING RATIO AS RESTATED	Annexure - XXXI
RESTATED STATEMENT OF TAX SHELTER	Annexure - XXXII
CAPITALISATION STATEMENT	Annexure - XXXIII
RECONCILATION OF RESTATED PROFIT	Annexure XXXIV
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY	Annexure XXXV

8. We, Patel Jain & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial

statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus to be filed with Stock exchanges 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 whose hands it may come without our prior consent in writing.

FOR PATEL JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No.: 129797W

sd/-
(CA Vivek A. Bhatt)
Partner
Membership No: 193504
UDIN: 25193504BMGYLG8057

Place: Ahmedabad
Dated: February 15, 2025

ANKIT GOLD LIMITED **ANNEXURE - I**

CIN: U36910GJ1991PLC015567

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in Lakhs)

Sl. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	**Shareholders' Funds**					
	a. Share Capital	V	270.00	270.00	90.00	90.00
	b. Reserves & Surplus	VI	219.77	160.00	219.01	116.18
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	8.61	215.50	242.76	350.32
	b. Deferred tax liability (net)	VIII	0.57	0.80	0.54	0.49
	c. Long-term Provisions	IX	3.11	2.23	1.34	-
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	1,114.70	629.25	532.88	105.15
	b. Trade Payables	XI				
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to others		123.33	14.46	14.85	0.85
	c. Other Current liabilities	XII	73.32	65.25	48.15	37.74
	d. Short Term Provisions	XIII	81.10	51.94	54.29	12.32
T O T A L			**1,894.51**	**1,409.43**	**1,203.82**	**713.05**
	ASSETS					
1)	**Non-Current Assets**					
	a. Property, Plant & Equipment, and Intangible Assets	XIV				
	- Property, Plant & Equipment		89.13	91.41	73.19	29.00
	- Intangible Assets		0.21	0.29	0.46	0.64
	b. Non-Current Investments		-	-	-	-
	c. Long-term Loans & Advances		-	-	-	-
	d. Other Non-Current Assets		-	-	-	-
2)	**Current Assets**					
	a. Current investment		-	-	-	-
	b. Inventories	XV	1,566.06	1,226.73	987.06	624.65

	c. Trade Receivables	XVI	76.34	10.44	78.81	4.18
	d. Cash and Cash Equivalents	XVII	34.78	28.61	36.94	34.13
	e. Short-term loan and advances	XVIII	126.07	50.65	26.13	18.69
	f. Other current assets	XIX	1.89	1.34	1.21	1.72
T O T A L			**1,894.51**	**1,409.43**	**1,203.82**	**713.05**

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXV)

For Patel Jain & Associates
Chartered Accountants
FRN - 129797W

sd/-
Vivek A. Bhatt
Partner
Mem No- 193504
UDIN - 25193504BMGYLG8057

Place: Ahmedabad
Date: February 15, 2025

For and on behalf of the Board of Directors of
Ankit Gold Limited
CIN: U36910GJ1991PLC015567

sd/-
Dharmendra Lathigara
(Managing Director)
DIN – 00571805

sd/-
Shrikant Lathigara
(Director)
DIN – 02716880

sd/-
Ankit Lathigara
(Chief Financial Officer)

sd/-
Hinil Patel
(Company Secretary)

Place: Ahmedabad
Date: February 15, 2025

STATEMENT OF PROFIT AND LOSS, AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sl. No.	Particulars	Annexure No.	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**INCOME**					
	Revenue from Operations	XX	3,171.22	4,763.78	2,460.87	2,712.57
	Other income	XXI	2.51	15.50	2.34	1.24
	Total Income (A)		**3,173.73**	**4,779.28**	**2,463.21**	**2,713.81**
B	**EXPENDITURE**					
	Cost of raw material consumed	XXII	2,967.59	4,385.93	2,162.92	2,548.95
	Employee benefits expense	XXIII	33.31	68.59	54.90	45.44
	Finance costs	XXIV	53.76	86.05	56.05	37.29
	Depreciation and Amortization	XXV	7.11	12.07	9.01	6.16
	Other expenses	XXVI	32.11	61.73	40.59	33.02
	Total Expenses (B)		**3,093.88**	**4,614.37**	**2,323.47**	**2,670.86**
C	**Profit before prior period items and tax (A-B)**		**79.85**	**164.91**	**139.74**	**42.95**
D	Prior period items (Net)				-	-
E	**Profit before tax**		**79.85**	**164.91**	**139.74**	**42.95**
F	**Tax Expense**					
	(i) Current tax	XXXII	20.34	43.65	36.86	10.89
	(ii) Deferred tax	VIII	(0.24)	0.27	0.05	-
	(iii) MAT Credit Entitlement				-	-
	Total Tax Expenses (F)		**20.10**	**43.92**	**36.91**	**10.89**
G	**Profit for the year (E-F)**		**59.75**	**120.99**	**102.83**	**32.06**
H	**Earnings per share (Face value of ₹ 10/- each):**	XXXI				
	i. Basic		**2.21**	**4.48**	**11.43**	**3.56**
	ii. Diluted		**2.21**	**4.48**	**11.43**	**3.56**

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXIII)

For Patel Jain & Associates
Chartered Accountants
FRN - 129797W

sd/-
Vivek A. Bhatt
Partner
Mem No- 193504
UDIN - 25193504BMGYLG8057
Place: Ahmedabad
Date: February 15, 2025

For and on behalf of the Board of Directors of
Ankit Gold Limited
CIN: U36910GJ1991PLC015567

sd/-
Dharmendra Lathigara
(Managing Director)
DIN – 00571805

sd/-
Shrikant Lathigara
(Director)
DIN – 02716880

sd/-
Ankit Lathigara
(Chief Financial Officer)

sd/-
Hinil Patel
(Company Secretary)

Place: Ahmedabad
Date: February 15, 2025

STATEMENT OF CASH FLOW, AS RESTATED **ANNEXURE -III**

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	79.85	164.91	139.74	42.95
Adjustments for:				
Interest Income	-	-	-	(0.01)
Depreciation & Amortization Expenses	7.11	12.07	9.01	6.16
Finance Cost	53.76	86.05	56.05	37.29
Operating Profit Before Working Capital Changes	**140.72**	**263.03**	**204.80**	**86.39**
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	-	-	-	-
Inventories	(339.33)	(239.67)	(362.41)	(91.47)
Trade Receivables	(65.90)	68.37	(74.63)	5.01
Short Term Loans and advances	(75.42)	(24.52)	(7.44)	(1.39)
Other Non-Current Assets	-	-	-	-
Other Current Assets	(0.55)	(0.13)	0.51	(0.74)
Adjusted for Increase/(Decrease) in operating liabilities:				
Long Term Provision	0.88	0.89	1.34	
Trade Payables	108.87	(0.39)	14.00	(7.77)
Other Current Liabilities	8.07	17.10	10.41	29.65
Short Term Provision	29.16	(2.35)	41.97	(3.11)
Cash Generated from Operations Before Extra-Ordinary Items	**(193.50)**	**82.33**	**(171.45)**	**16.57**
Net Income Tax paid/ refunded	(20.34)	(43.65)	(36.86)	(10.89)
Net Cash Flow from/ (used in) Operating Activities: (A)	**(213.84)**	**38.68**	**(208.31)**	**5.68**
Cash Flow from Investing Activities:				
Purchase of Fixed Assets (Incl Capital WIP)	(4.75)	(30.12)	(53.02)	(0.86)
Interest Income		-	-	0.01
Net Cash Flow from/ (used in) Investing Activities: (B)	**(4.75)**	**(30.12)**	**(53.02)**	**(0.85)**
Cash Flow from Financing Activities:				
Repayment of Loan	(206.89)	(27.26)		-
Proceeds from Borrowings	485.45	96.37	320.17	34.71
Finance Cost Paid	(53.76)	(86.05)	(56.05)	(37.29)
Net Cash Flow from/ (used in) Financing Activities (C)	**224.80**	**(16.94)**	**264.12**	**(2.58)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6.17	(8.36)	2.81	2.22
Cash & Cash Equivalents as At Beginning of the Year	28.61	36.94	34.13	31.91
Cash & Cash Equivalents as At End of the Year	34.78	**28.61**	**36.94**	**34.13**

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XXXIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Patel Jain & Associates
Chartered Accountants
FRN - 129797W

sd/-
Vivek A. Bhatt
Partner
Mem No- 193504
UDIN - 25193504BMGYLG8057

Place: Ahmedabad
Date: February 15, 2025

For and on behalf of the Board of Directors of
Ankit Gold Limited
CIN: U36910GJ1991PLC015567

sd/-
Dharmendra Lathigara
(Managing Director)
DIN – 00571805

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(Director)
DIN – 02716880

sd/-
Ankit Lathigara
(Chief Financial Officer)

sd/-
Hinil Patel
(Company Secretary)

Place: Ahmedabad
Date: February 15, 2025

ANNEXURE-IV

Notes Forming Part of the Restated Financial Statements

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE FINANCIAL STATEMENTS

A. BACKGROUND

ANKIT GOLD LIMITED was established on 02th May'1991. The Company is engaged in the business of Director) Goldsmiths, Silversmiths, Jewellers, Gem and Diamond merchants, hirers, dealers, stockists, agents, manufacturers, importers and exporters Bullion, Diamond, Pearls and other precious stones, jewels, gold, silver and precious or semi-precious metals, ornaments, jewellery, articles of value made partly or fully of abovementioned material, stones or metals as the company may consider capable of being conveniently dealt with in relation to the said business and to establish factories, show rooms, strong rooms and agencies for the above business. The Company has its registered office at 1997, G/F Dahi Ni Khadki Madan Gopal Ni Haveli Road, Ahmedabad-380001, Gujarat, India

B. ACCOUNTING CONVENTION

The restated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), and mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs. The company has complied in all material respects with the Accounting Standards notified under the Companies Act 2013.The financial statements have been prepared on an accrual and going concern basis and under the historical cost convention.

The accounting policies adopted in the preparation of restated financial statements are consistent with those of previous years, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy with that to in use.

C. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. USE OF ESTIMATES

The preparation of restated financial statements in conformity with Generally Accepted Accounting Principles, requires making of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized.

2. GOING CONCERN

The restated Financial Statements have been prepared on going concern basis using accrual concept except for the statement of cash flow

BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Standalone Statement of Assets and Liabilities of the Company as on September 30, 2024 , March 31, 2024, March 31, 2023, and March 31, 2022 and the Restated Standalone Statement of Profit and Loss and Restated Standalone Statements of Cash Flows for the period/year ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 and the annexure thereto (collectively, the "**Restated Standalone Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

3. **CURRENT VERSUS NON- CURRENT CLASSIFICATION**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

Assets:
An asset is treated as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle.
b) Held primarily for the purpose of trading
c) Expected to be realized within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
e) All other assets are classified as non-current.

Liabilities:
A liability is current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
e) All other liabilities are classified as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4. **REVENUE RECOGNITION**

SALE OF PRODUCTS

Revenue is recognized upon transfer of control of the products to customers at a point in time i.e., when the products are delivered to the carrier in an amount that reflects the consideration that the company expects to receive in exchange for those products (i.e., transaction price).

INTEREST

Interest is recognized on time proportion basis, determined by amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

5. **PROPERTY, PLANT AND EQUIPMENTS**

- Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.
- Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

6. **DEPRECIATION**

- Depreciation on tangible assets is provided on the written down value method as per the useful life specified in Part "C" of Schedule II of the Companies Act, 2013 and after retaining the residual value of 5% of the original cost of the assets as specified in the said Schedule. Depreciation for assets purchased / sold during a period is proportionately charged. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. As certified by management, there is no component that needs to be separately accounted for. Property, Plant and Equipment is having value less than Rs. 5,000 are fully depreciated.

Category	As Per Schedule II	As Per Management
Plant and Machinery	15 Years	15 Years
Computer & Accessories	3-6 Years	3-6 Years
Furniture and Fittings	10 Years	10 years
Vehicles	8 Years	8 Years

7. **TAXES ON INCOME**

Tax expense comprises current and deferred tax.

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Tax

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and was enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets subject to consideration of prudence, are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes liabilities relate to the same taxable entity and the same taxation authority.

8. **BORROWING COSTS**

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

9. **EMPLOYEE BENEFITS**

i. Short term Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

ii. Long term Employee benefits:

The Company has opted to change the policy of accounting of Gratuity, and during the restatement, Company has accounted all gratuity expenses basis of actuarial valuation certificate as obtained at every period/year ended.

Company's contributions due / payable during the year towards provident fund is recognized in the profit and loss account. The Company has no obligation other than the contribution payable to the contribution payable to the provident fund

10. **SEGMENT ACCOUNTING**

The Company is engaged in the business of Manufacturing of Goldsmiths, Silversmiths, Jewellers, Gem, and Diamond in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

11. **INVENTORIES**

Inventories are stated at lower cost and net realizable value. Cost is determined using the Weighted Average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

12. **AMORTIZATION OF INTANGIBLE ASSETS:**

- Intangible assets are amortized over the useful life as per the AS -26 "Intangible Assets.

13. **CONTINGENT LIABILITIES AND PROVISIONS**

- Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate Asset, only when such reimbursement is virtually certain.

- Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.

Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet.

14. **EARNINGS PER SHARE:**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Further, the effect of bonus issue is eliminated by incorporating the bonus shares adjustment in the calculation of weighted average shares during restatement period.

15. **CASH FLOW**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non- cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing, and financing activities of the Company are segregated, accordingly.

D. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies during the period under restatement except accounting of gratuity on mercantile basis as per the actuarial valuation certificate.

E. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported basis of the information memorandum received from the suppliers

3. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

DISCLOSURE UNDER AS-15 AS RESTATED

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

I. **ASSUMPTIONS:**	**For the half year ended September 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Discount rate	6.94%	7.21%	7.49%	Nil
Expected rate of salary increase	5.00%	5.00%	5.00%	Nil
Attrition Rate	2.00%	2.00%	2.00%	Nil
Mortality Table (LIC)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Nil
Retirement	58 years	58 years	58 years	Nil

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the half year ended September 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Defined Benefit Obligation at beginning of the year	2.26	1.36	-	-
Current Service Cost	0.44	0.77	1.36	-
Interest cost	0.08	0.10	-	-
Benefits Paid	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.11	0.09	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	0	-0.06	-	-
Defined Benefit Obligation as at end of the year	**3.14**	**2.26**	**1.36**	**0.00**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net liability as at beginning of the year	2.26	1.36	-	-
Net expense recognized in the Statement of Profit and Loss	0.88	0.90	1.36	-
Benefits Paid	-	-	-	-
Net Liability/(Asset) Transfer In	-	-	-	-
Net liability as at end of the year	**3.14**	**2.26**	**1.36**	**0.00**

IV. EXPENSES RECOGNISED	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	0.44	0.77	1.36	-
Interest Cost	0.08	0.10	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.11	0.09	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.25	(0.06)	-	-
Expense charged to the Statement of Profit and Loss	**0.88**	**0.90**	**1.36**	**0.00**

V. EXPERIENCE ADJUSTMENTS	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
On Plan Liability (Gains)/Losses	0.25	(0.06)	-	-

VI) The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion, and all other relevant factors including supply and demand in the employment market.

VII) The company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

4. **Amounts in the financial statements:**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

5. **Auditors Qualifications:**

Details of Auditors qualifications and their impact on restated financial statement is given below.

MATERIAL ADJUSTMENTS [AS PER THE SEBI (ICDR) REGULATIONS]

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 Companies Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements

RECONCILIATION OF RESTATED SHAREHOLDERS' EQUITY:

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net worth as audited	486.31	427.77	307.13	205.28
Adjustments for:				
Opening Balance of Adjustments	2.25	1.88	0.90	0.63
Deferred Tax Liability on difference between opening WDV of fixed assets as per Income tax Act, 1961 and Companies Act, 2013	-	-	-	-
Capital Introduced/(Withdrawn)	-	-	-	-
Change in Profit/(Loss)	1.21	0.37	0.98	0.27
Closing Balance of Adjustments	3.46	2.25	1.88	0.90
Net worth as restated	**489.77**	**430.02**	**309.01**	**206.18**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

RECONCILIATION OF RESTATED PROFIT:

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited/Unaudited Profit & Loss Account	58.54	120.63	101.86	31.79
Adjustments for:				
Interest Expense	-	-	0.07	0.32

Depreciation and Amortization Expenses	-	-	-	(0.56)
Round Off	-	-	-	-
Prior Period Expenses	-	-	1.44	-
Income Tax Expense	(0.21)	0.47	(0.46)	0.37
Deferred tax	1.42	(0.10)	(0.07)	0.14
MAT Credit Entitlement	-	-	-	-
Net Profit/ (Loss) After Tax as Restated	**59.75**	**121.00**	**102.83**	**32.06**

Accounting of Prior Period Expenses/ Income

During the restatement of Expenses booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years. It also includes Prior Period expenses, excess booking of expenses. For more details refer Reconciliation of Audited to Restated Statement of Profit and loss given above. Income recognized on account of Foreign Exchange Gain has been recognized with respective years from which they relate.

a) **Provision of Income Tax (Current/Prior Period)**
During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective period/year.

b) **Adjustment of Gratuity Expenses**

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS-15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report on Mercantile basis.

c) **Adjustment on account of Provision of Deferred Tax Assets**

Due to Provision for Gratuity (Employee benefits), the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

DETAILS OF SHARE CAPITAL, AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of ₹ 10 each	450.00	450.00	100.00	100.00
	450.00	**450.00**	**100.00**	**100.00**
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each	270.00	270.00	90.00	90.00
	270.00	**270.00**	**90.00**	**90.00**
TOTAL	**270.00**	**270.00**	**90.00**	**90.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	2,700,000	900,000	900,000	900,000
Add: Bonus Shares issued during the year	0	1800000	-	-
Equity Shares at the end of the year	**2,700,000**	**2,700,000**	**900,000**	**900,000**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.
2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31,2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders								
Jayantilal Lathigara	300	0.01%	300	0.01%	585,050	65.01%	585,050	65.01%
Daxaben Lathigara	540,300	20.01%	540,300	20.01%	180,100	20.01%	180,100	20.01%
Dharmendra Lathigara	359,400	13.31%	359,400	13.31%	71,690	7.97%	71,690	7.97%
Ankit Dharmendra Lathigara	750,000	27.78%	750,000	27.78%	9,000	1.00%	9,000	1.00%
Shrikant Lathigara	750,000	27.78%	750,000	27.78%	7,000	0.78%	7,000	0.78%
Kinjal Shrikant Lathigara	150,000	5.56%	150,000	5.56%	-	0.00%	-	0.00%
Ridhi Ankit Lathigara	150,000	5.56%	150,000	5.55%	-	0.00%	-	0.00%

DETAILS OF RESERVES AND SURPLUS, AS RESTATED **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance in Profit & Loss A/c				
Opening Balance	160.00	219.01	116.18	84.12
Add: Changes in Net Profit/(Loss) after Tax of earlier period		-	-	-
Less: Issue of Bonus Shares	-	180.00		
Add: Net Profit / (Loss) after Tax for the year	59.75	120.99	102.83	32.06
Closing Balance	219.77	**160.00**	**219.01**	**116.18**
TOTAL	**219.77**	**160.00**	**219.01**	**116.18**

ANNEXURE - VII

DETAILS OF LONG-TERM BORROWINGS, AS RESTATED

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
a) Term Loan				
-From Banks				
India Bulls Loans	-	145.83	158.84	170.00
ICICI BANK	-	41.88		
a) Vehicle Loan				
SBI Car Loan	-	-	-	-
Kotak Mahindra Bank Car Loan	8.83	12.33	100.68	108.06
Less: Current Maturities for Long-Term Debt	7.50	62.22	46.16	36.46
TOTAL	1.33	137.82	213.36	241.60
Unsecured				
-From Related Parties				
Ankit Lathigara	1.14	0.24	13.84	56.84
Daxaben Lathigara	0.62	7.42	7.42	27.42
Jayantilal Lathigara	3.52	3.52	3.52	3.52
Shrikant Lathigara	-	4.50	3.50	8.50
Dharmendra Lathigara	2.00	62.00	1.12	12.44
TOTAL	**8.61**	**215.50**	**242.76**	**350.32**

Nature of Security	
Loan from ICICI Bank of ₹16.32 Lakhs of term loan is secured and whole Loan repaid in June 2024	Loan repaid in June 2024
Loan from India bulls Commercial Credit Limited of ₹ 1.70 Crores is secured by hypothecation of Property and Last Instalment date is 05.04.2032. This loan closed by June 2024	Loan repaid in June 2024
Loan from ICICI Bank of ₹ 35.71 Lakhs of term loan is secured and whole loan repaid in June 2024	Loan repaid in June 2024
Car Loan from Kotak Mahindra Bank of ₹ 21.08 Lakhs is secured and Last Instalment date is 05.10.2025	Loan is repayable in 60 monthly instalments

Name of Lender	Purpose	Sanctioned Amount (₹ in Lacs)	Rate of Interest	Primary & Collateral Security	Re-payment schedule	Outstanding amount as on 30.09.24 as per books (₹ in lakhs)	Outstanding amount as on 31.03.24 as per books (₹ in lakhs)	Outstanding amount as on 31.03.23 as per books (₹ in lakhs)	Outstanding amount as on 31.03.22 as per books (₹ in lakhs)
ICICI Bank Ltd.	Cash Credit	1150.00	9.10%	Primary Security: 1st and Exclusive charge on stock, Receivables and Other Current assets. Collateral Security - Refer Note 1 Below	Repayable on Demand	972.52	629.25	-	-
ICICI Bank LTD.	Overdraft	150.00 Draw down / tranche. Draw down under the Facility	9.10%	Primary Security: 1st and Exclusive charge on Stock receivable and other current collateral Security-Refer Note Below	Repayable on Demand	142.18	-	184.67	-
Kotak Mahindra Bank Ltd	Vehicle Loan	21.08	8.60%	Car Loan from Kotak Mahindra Bank of Rs.21.08 Lakh is Secured and Last Installment date is 05.10.2025	Monthly EMI Rs 66023	8.83	12.33	100.68	108.06
Kotak Mahindra Bank Ltd	Cash Credit	375.00	8.65%	Continuation of First and exclusive charge on all existing and future current assets of the firm.	Repayable On Demand	-	-	348.21	105.15

India Bulls	Term Loan	170.00	8.75%	Property attached as Security CTS No 1997/Paiki Ground Floor Shop, Mua Tena, Dahini Khadki, Nr. Abhyuday Bank Opp. Gandhi ni Pole,Manekchowk, Khadiya, Ahmedabad - 380001	EMI-213056	-	145.83	158.84	170.00
ICICI Bank Ltd	Working Capital Term Loan Draw Down	16.32	9.10%	Primary Charge on Stock and receivable	Principal amount of the Facility shall be repaid in equal monthly instalments	-	12.86	-	-
ICICI Bank Ltd	Working Capital Term Loan Draw Down	35.71	9.10%	Primary Charge on Stock and Receivable	Principal amount of the Facility shall be repaid in equal monthly instalments	-	29.01	-	-
			Total			**1123.53**	**829.28**	**792.40**	**383.21**

Note 1:

Collateral Security:

Equitable Mortgage over the following properties:

***** Cash Credit and sub limit of Draw down under the Facility is secured by the way of primary hypothecation of entire current assets, collateral charge as PG of Directors and Equitable mortgage of land and building at Survey no.1349, Old Survey no.643, Sheet No.NA99, City Survey no.NA1349, Mouje:-Simej, Ta:-Dholka, Dist:- Ahmedabad, Survey no.1349, Old Survey no.643, Nr.Gunina Alloys And Steel, Nr.Vataman Dholka Highway, Dholka,, Shiyawada, Simej, Ahmedabad, Gujarat - 382225, Dholka, Dholka, Gujarat, India, 382225, City Survey number 2648,2649, City Survey number 2648,2649, Na, City Survey number 2648,2649, Ward number 3, kalupur, Ahmedabad, ground, City Survey number 2648,2649, RAIPUR, RAIPUR ROAD, Dariapur, Raipur, Khadia, Raipur Road, Dariapur, Raipur, Khadia, Ahmedabad, Ahmedabad, Gujarat, India, 380001, Shop no.4 And 5, Somnath Complex, Somnath Complex, Sur no.4514, 4514 to 4517 Paiki, Sheet no.38, Mouje:- Kalupur,Ta:-City, Dist: Ahmedabad, ground, NA, Nr.Pankor Naka, Nr,Gandhi Road, Dariapur, Ratanpur Pole,, Dariapur, Nr.Pankor Naka, Ratanpur, Ahmedabad, Ahmedabad, Gujarat, India, 380001, Shop No.5, Manilal Complex, Manilal Complex, City Sur no.4510 Paiki, Mouje:-Kalupur-3, Dist:-Ahmedabad, ground, NA,, Nr.Pankor Naka , Nr,Gandhi Road, Dariapur, N.A, Ratanpur, Gandhi road, Nr.Pankor Naka, Ratanpur Pole, Ahmedabad, Ahmedabad, Gujarat, India, 380001, 5/A, Immovable Fixed Assets na, Madhuvrund Society, Survey NO.303,304,307,305/1/2,306,314,317,319,320,321,308/1,308/2,309/2, 293/2,293/3/1,201,293/4,TPS NO.2,FP NO.172, Sub Plot No.5 Paiki Plot No.5/A, known as Madhuvrund Society, Mouje, Ghatlodia,TA. and Dist, Ahmedabad, 5/A, Nr. Vishveshwar Flat, K K Nagar Road, Ahmedabad, Gujarat, India, 380052, and Shop no. 03, Somnath Complex, City Sur no.4514, 4514 to 4517 Paiki, Sheet no.38, Mouje:-Kalupur, Ta:-City, Dist:-Ahmedabad, Nr.Pankor Naka, Nr,Gandhi Road, Dariapur, Ratanpur Pole,, Nr.Pankor Naka,, Ahmedabad, Ahmedabad, Gujarat, India, 380001. applicable rate on interest is 9.10% and repayable on demand.

DETAILS OF DEFERRED TAX LIABILITIES, AS RESTATED **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability on account of difference in WDV as Companies Act, 2013 and Income Tax Act, 1961	1.36	1.37	0.88	0.49
Deferred Tax Assets on Account of Unfunded Gratuity Provision	(0.79)	(0.57)	(0.34)	
TOTAL	**0.57**	**0.80**	**0.54**	**0.49**

DETAILS OF LONG-TERM PROVISION, AS RESTATED

ANNEXURE - IX

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	3.11	2.23	1.34	-
TOTAL	**3.11**	**2.23**	**1.34**	**-**

DETAILS OF SHORT-TERM BORROWINGS AS RESTATED **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Kotak Mahindra Bank Cash Credit	-	-	348.21	105.15
ICICI Bank Overdraft A/c	142.18	-	184.67	-
ICICI Bank Cash Credit	972.52	629.25	-	-
TOTAL	**1,114.70**	**629.25**	**532.88**	**105.15**

Note:

1) Cash Credits from ICICI Banks are secured against existing and future current assets of company and sanction amount is of Rs. 12.00 Cr.

2) Overdraft Working Capital Facility from ICICI Bank and sanction amount is of Rs.2.00 Cr.

ANNEXURE - XI

DETAILS OF TRADE PAYABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding Due to Micro, Small and Medium Enterprises			-	-
Total outstanding Other than Micro, Small and Medium Enterprises	123.33	14.46	14.85	0.85
TOTAL	**123.33**	**14.46**	**14.85**	**0.85**
Ageing of Trade Payables				
As at September 30, 2024				**(Rs. In Lakhs)**
Particulars				
(i) Total outstanding dues of Creditors other than micro enterprises and small enterprises	Less than 1 Year	1-2 years	2-3 Years	More Than 3 Years
	123.33	**0**	**0**	**0**
As at March 31, 2024				
Particulars				
(i) Total outstanding dues of Creditors other than micro enterprises and small enterprises	Less than 1 Year	1-2 years	2-3 Years	More Than 3 Years
	14.46	**0**	**0**	**0**
As at March 31, 2023				
Particulars				
(i) Total outstanding dues of Creditors other than micro enterprises and small enterprises	Less than 1 Year	1-2 years	2-3 Years	More Than 3 Years
	14.85	**0**	**0**	**0**
As at March 31, 2022				
Particulars				
(i) Total outstanding dues of Creditors other than micro enterprises and small enterprises	Less than 1 Year	1-2 years	2-3 Years	More Than 3 Years
	0.85	**0**	**0**	**0**

DETAILS OF OTHER CURRENT LIAIBILITES, AS RESTATED **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
TDS & TCS Payable	0.94	1.03	1.98	1.28
Electricity & Telephone Expenses Payable	-	-	-	-
Advance From Customers	64.86	2.00	-	-
Others	0.01	-	0.01	-
Current Maturity of Long-Term Debt	7.50	62.22	46.16	36.46
TOTAL	**73.32**	**65.25**	**48.15**	**37.74**

DETAILS OF SHORT-TERM PROVISIONS, AS RESTATED **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Audit Fees	0.45	1.20	1.50	0.30
Provision for taxation	62.40	42.07	34.82	9.89
Professional Fees	-	-	-	0.15
Provision for Employees Benefits	18.20	8.64	17.94	1.98
Provision for Gratuity	0.04	0.03	0.03	
TOTAL	**81.10**	**51.94**	**54.29**	**12.32**

DETAILS OF PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS, AS RESTATED **ANNEXURE- XIV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.09.2024	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 30.09.2024	AS AT 30.09.2024	AS AT 31.03.2024
Property, Plant & Equipment										
Honda Activa	0.45	-	-	0.45	0.45	-		0.45	-	-
Air Conditioner	2.33	-	-	2.33	1.26	0.08		1.34	0.99	1.07
Computer	4.01	-	-	4.01	3.32	0.20		3.52	0.49	0.69
Furniture	2.40	-	-	2.40	1.28	0.08		1.36	1.04	1.12
Machinery	54.99	4.75	-	59.74	5.95	1.91		7.86	51.88	49.04
Mobile	1.67	-	-	1.67	1.35	0.09		1.44	0.23	0.32
Safe	0.71	-	-	0.71	0.70	-		0.70	0.01	0.01
Television	0.69	-	-	0.69	0.69	-		0.69	-	-
Electronic Balance	0.74	-	-	0.74	0.42	0.05		0.47	0.27	0.32
Ford Eco Spot	11.94	-	-	11.94	6.07	0.76		6.83	5.11	5.87
Hyundai Elantra	22.84	-	-	22.84	20.46	1.46		21.92	0.92	2.38
Electronic Weighing Scale	0.84	-	-	0.84	0.19	0.03		0.22	0.62	0.65
Water Dispenser	0.06	-	-	0.06	0.04	-		0.04	0.02	0.02
I20 Sports Car	9.17	-	-	9.17	1.98	0.57		2.55	6.62	7.19
Mahindra Scorpio	25.18	-	-	25.18	4.25	1.57		5.82	19.36	20.93
Security System	4.15	-	-	4.15	2.35	0.22		2.57	1.58	1.80
Intangible Assets										
Software	0.86	0.00		0.86	0.56	0.09		0.65	0.21	0.29
TOTAL	**143.03**	**4.75**	**-**	**147.78**	**51.32**	**7.11**	**-**	**58.43**	**89.34**	**91.70**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Honda Activa	0.45	-	-	0.45	0.45	-		0.45	-	-
Air Conditioner	1.63	0.70	-	2.33	1.12	0.14		1.26	1.07	0.51
Computer	3.80	0.21	-	4.01	2.94	0.38		3.32	0.69	0.86
Furniture	1.55	0.85	-	2.40	1.09	0.19		1.28	1.12	0.46
Machinery	28.39	26.60	-	54.99	4.03	1.92		5.95	49.04	24.36
Mobile	1.67	-	-	1.67	1.17	0.18		1.35	0.32	0.50
Safe	0.71	-	-	0.71	0.70	-		0.70	0.01	0.01
Television	0.69	-	-	0.69	0.69	-		0.69	-	-
Electronic Balance	0.74	-	-	0.74	0.33	0.09		0.42	0.32	0.41
Ford Eco Spot	11.94	-	-	11.94	4.58	1.49		6.07	5.87	7.36
Hyundai Elantra	22.84	-	-	22.84	17.60	2.86		20.46	2.38	5.24
Electronic Weighing Scale	0.43	0.41	-	0.84	0.14	0.05		0.19	0.65	0.29
Water Dispenser	0.06	-	-	0.06	0.03	0.01		0.04	0.02	0.03
I20 Sports Car	9.17	-	-	9.17	0.83	1.15		1.98	7.19	8.34
Mahindra Scorpio	25.18	-	-	25.18	1.10	3.15		4.25	20.93	24.08
Security System	2.80	1.35	-	4.15	2.06	0.29		2.35	1.80	0.74
Intangible Assets										
Software	0.86	0.00		0.86	0.39	0.17		0.56	0.29	0.46
TOTAL	**112.91**	**30.12**	**-**	**143.03**	**39.25**	**12.07**	**-**	**51.32**	**91.70**	**73.65**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Honda Activa	0.45	-	-	0.45	0.45	-		0.45	-	-
Air Conditioner	1.63	-	-	1.63	1.03	0.09		1.12	0.51	0.60
Computer	2.80	1.00	-	3.80	2.77	0.17		2.94	0.86	0.03
Furniture	1.55	-	-	1.55	0.95	0.14		1.09	0.46	0.60
Machinery	11.17	18.42	1.20	28.39	2.59	1.44		4.03	24.36	8.58
Mobile	1.67	-	-	1.67	0.97	0.20		1.17	0.50	0.70
Safe	0.71	-	-	0.71	0.64	0.06		0.70	0.01	0.07
Television	0.69	-	-	0.69	0.69	-		0.69	-	-
Electronic Balance	0.29	0.45	-	0.74	0.29	0.04		0.33	0.41	-
Ford Eco Spot	11.94	-	-	11.94	3.09	1.49		4.58	7.36	8.85
Hyundai Elantra	22.84	-	-	22.84	14.74	2.86		17.60	5.24	8.10
Electronic Weighing Scale	0.43	-	-	0.43	0.11	0.03		0.14	0.29	0.32
Water Dispenser	0.06	-	-	0.06	0.02	0.01		0.03	0.03	0.04
I20 Sports Car	-	9.17	-	9.17	-	0.83		0.83	8.34	-
Mahindra Scorpio	-	25.18	-	25.18	-	1.10		1.10	24.08	-
Security System	2.80	-	-	2.80	1.68	0.38		2.06	0.74	1.12
Intangible Assets										
Software	0.86	0.00		0.86	0.22	0.17		0.39	0.46	0.64
TOTAL	**59.89**	**54.22**	**1.20**	**112.91**	**30.24**	**9.01**	**-**	**39.25**	**73.65**	**29.65**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Honda Activa	0.45	-	-	0.45	0.45	-		0.45	-	-
Air Conditioner	1.63	-	-	1.63	0.94	0.12	0.03	1.03	0.60	0.69
Computer	2.80	-	-	2.80	2.73	0.04		2.77	0.03	0.07
Furniture	1.55	-	-	1.55	0.81	0.17	0.03	0.95	0.60	0.74
Machinery	11.17	-	-	11.17	1.85	0.74		2.59	8.58	9.32
Mobile	1.67	-	-	1.67	0.74	0.23		0.97	0.70	0.93
Safe	0.71	-	-	0.71	0.52	0.12		0.64	0.07	0.19
Television	0.69	-	-	0.69	0.69	-		0.69	-	-
Electronic Balance	0.29	-	-	0.29	0.29	-		0.29	-	-
Ford Eco Spot	11.94	-	-	11.94	1.60	1.49		3.09	8.85	10.34
Hyundai Elantra	22.84	-	-	22.84	11.88	2.86		14.74	8.10	10.96
Electronic Weighing Scale	0.43	-	-	0.43	0.08	0.03		0.11	0.32	0.35
Water Dispenser	0.06	-	-	0.06	0.01	0.01		0.02	0.04	0.05
Security System	1.94	0.86	-	2.80	1.43	0.25		1.68	1.12	0.51
Intangible Assets										
Software	0.86	0.00		0.86	0.05	0.178		0.23	0.64	0.81
TOTAL	**59.02**	**0.86**	**-**	**59.88**	**24.08**	**6.22**	**-**	**30.25**	**29.64**	**34.94**

DETAILS OF INVENTORIES, AS RESTATED **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fine Gold and old Ornaments & Others	1,566.06	1,226.73	987.06	624.65
TOTAL	**1,566.06**	**1,226.73**	**987.06**	**624.65**

DETAILS OF TRADE RECEIVABLES, AS RESTATED **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good				
Trade Receivable More than Six Months	-	-	-	-
Trade Receivable Less than Six Months	76.34	10.44	78.81	4.18
TOTAL	**76.34**	**10.44**	**78.81**	**4.18**

Ageing of Trade Receivables (Rs. In Lakhs)

As at September 30, 2024				
Particulars	**Less than 1 Year**	**1-2 years**	**2-3 Years**	**More Than 3 Years**
(i) Undisputed Trade Receivables - Considered good	76.34	0	0	0
As at March 31, 2024				
Particulars	**Less than 1 Year**	**1-2 years**	**2-3 Years**	**More Than 3 Years**
(i) Undisputed Trade Receivables - Considered good	10.44	0	0	0
As at March 31, 2023				
Particulars	**Less than 1 Year**	**1-2 years**	**2-3 Years**	**More Than 3 Years**
(i) Undisputed Trade Receivables - Considered good	78.81	0	0	
As at March 31, 2022				
Particulars	**Less than 1 Year**	**1-2 years**	**2-3 Years**	**More Than 3 Years**
(i) Undisputed Trade Receivables - Considered good	4.18	0	0	0

ANNEXURE - XVII

DETAILS OF CASH & CASH EQUIVALENTS, AS RESTATED

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash-in-Hand	30.08	16.58	36.94	33.27
Balance with Banks in Current Accounts Yes Bank	-	-	-	0.86
Balance with Banks in Current Accounts - The Bhuj Mer Co Op Bank	-	-	-	-
Balance with India Bulls Commercial Credits	1.33	-	-	-
Balance with Banks in ICICI Bank	3.37	3.76	-	-
Balance with Banks in Kotak Mahindra Bank	-	8.27	-	-
TOTAL	**34.78**	**28.61**	**36.94**	**34.13**

DETAILS OF SHORT-TERM LOAN AND ADVANCES, AS RESTATED **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits	0.67	0.67	0.47	0.26
Income Tax Appeal	-	6.00	6.00	6.00
VAT & GST Receivable	28.46	18.34	10.38	4.49
Advance Tax & TDS	27.73	22.18	9.00	7.68
Others	55.26	-	0.28	0.26
Advance to Suppliers	13.95	3.46		
TOTAL	126.07	50.65	26.13	18.69

ANNEXURE - XIX

DETAILS OF OTHER CURRENT ASSETS, AS RESTATED

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	1.89	1.34	1.21	1.72
TOTAL	**1.89**	**1.34**	**1.21**	**1.72**

ANNEXURE - XX

DETAILS OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods				
- Domestic Sales	3,163.81	4,736.30	2,438.51	2,697.29
- Labour Charges	6.40	25.63	20.74	12.79
- Job work Sales	1.01	1.85	1.62	2.49
TOTAL	**3,171.22**	**4,763.78**	**2,460.87**	**2,712.57**

ANNEXURE - XXI

DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
FD Interest Income	-	-	-	0.01
Hallmark and Other Charges	1.14	3.61	2.16	1.23
Kasar/ Vatav	-	-	0.18	
Balance Written Off	-	11.89		
Interest on IT Refund	1.37			
TOTAL	**2.51**	**15.50**	**2.34**	**1.24**

ANNEXURE - XXII

DETAILS OF COST RAW MATERIAL CONSUMED, AS RESTATED

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year	1,226.73	987.06	624.65	533.18
Add: Purchases	3,261.65	4,532.79	2,472.63	2,584.64
Less: Inventory at the End of the year	1,566.06	1,226.73	987.06	624.65
TOTAL	**2,922.32**	**4,293.12**	**2,110.22**	**2,493.17**

DETAILS OF DIRECT EXPENSES, AS RESTATED

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Labour Charges	27.49	64.80	42.17	43.87
GAS Charges	0.09	0.14	0.15	0.17
Other Direct Expenses	17.69	27.87	10.38	11.74
TOTAL	**45.27**	**92.81**	**52.70**	**55.78**

Note: Direct Expenses are directly allocable to Cost of Raw Material and clubbed with it while presenting P & L.

ANNEXURE - XXIII

DETAILS OF EMPLOYEE BENEFITS EXPENSE, AS RESTATED

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary and Wages	17.62	30.09	15.14	7.04
Director Remuneration	14.80	37.60	38.40	38.40
Gratuity Expenses	0.89	0.90	1.36	-
TOTAL	**33.31**	**68.59**	**54.90**	**45.44**

DETAILS OF FINANCE COST, AS RESTATED

ANNEXURE - XXIV

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expense	38.43	77.47	53.34	30.97
Bank Charges	0.34	0.33	0.17	0.22
Processing Charges	14.99	8.25	2.54	6.10
TOTAL	**53.76**	**86.05**	**56.05**	**37.29**

ANNEXURE - XXV

DETAILS OF DEPRICATION AND AMORTIZATION EXPENSE, AS RESTATED

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	7.11	12.07	9.01	6.16
TOTAL	**7.11**	**12.07**	**9.01**	**6.16**

ANNEXURE - XXVI

DETAILS OF OTHER EXPENSES, AS RESTATED

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	0.75	1.50	1.50	0.30
Electricity Expenses	4.24	8.83	5.07	2.64
Insurance Expenses	1.55	2.88	4.43	9.97
Petrol & Diesel Expenses	0.92	1.08	1.36	1.30
Legal & Professional Fees	11.85	12.14	2.10	4.29
Office Expenses	0.83	1.00	1.12	0.41
Printing & Stationery Expense	0.12	0.48	0.51	4.45
Professional Tax	0.12	0.03	0.02	0.02
Telephone & Mobile Expense	0.08	0.16	0.28	0.16
Donation Expense	0.15	1.08	0.39	0.33
Vatav Kasar	-	0.31	0.02	0.06
Credit Card Swiping Charges	0.03	0.14	0.06	0.05
Freight Expense	2.55	0.96	1.21	0.42
Membership Fees	0.07	0.07	0.16	0.06
Municipal Tax	0.72	0.70	0.60	1.04
Office Rent	1.50	2.10	1.80	1.79
ROC Fees	0.11	4.93	-	0.06
Computer & Printing Expenses	0.17	0.63	1.50	0.67
Miscellaneous Expense	0.37	1.37	1.10	0.34
Interest on TDS & Income Tax	-	-	0.08	0.01
Repair & Maintenance Expenses	-	-	-	0.06
Stamp Duty	0.75	4.83	0.01	1.83
Exhibition Expenses	3.45	9.44	10.42	2.76
Advertisement Expenses	-	-	0.28	-
Travelling Expenses	1.78	2.03		
GST & Income Tax Late Fees & Penalty	-	5.04	6.57	-
TOTAL	**32.11**	**61.73**	**40.59**	**33.02**

ANNEXURE - XXVII

DETAILS OF OTHER INCOME, AS RESTATED

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	2.51	15.50	2.34	1.24	
Net Profit Before Tax as Restated	79.85	164.91	139.74	42.95	
Percentage	**3.14%**	**9.40%**	**1.67%**	**2.89%**	

Source of Income

FD Interest Income	-	-	-	0.01	Recurring and not related to Business Activity
Hallmark and Other Charges	1.14	3.61	2.16	1.23	Recurring and related to Business Activity
Kasar/ Vatav	-	11.89	0.18	-	Non-Recurring and related to Business Activity
Interest on IT refund	1.37	-	-	-	Non-Recurring and not related to Business Activity
Total Other income	**2.51**	**15.50**	**2.34**	**1.24**	

ANNEXURE - XXVIII

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS, AS RESTATED

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. **Contingent Liabilities**				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	-	-	-	-
II. **Commitments-**				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

DISCLOSURE UNDER AS-15, AS RESTATED **ANNEXURE - XXIX**

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

I. ASSUMPTIONS:	**For the half year ended September 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Discount rate	6.94%	7.21%	7.49%	Nil
Expected rate of salary increase	5.00%	5.00%	5.00%	Nil
Attrition Rate	2.00%	2.00%	2.00%	Nil
Mortality Table (LIC)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Nil
Retirement	58 years	58 years	58 years	Nil

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the half year ended September 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Defined Benefit Obligation at beginning of the year	2.26	1.36	-	Nil
Current Service Cost	0.44	0.77	1.36	Nil
Interest cost	0.08	0.10	-	Nil
Benefits Paid	-	-	-	Nil
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	Nil
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.11	0.09	-	Nil
Actuarial (Gains)/Losses on Obligations - Due to Experience	0	-0.06	-	Nil
Defined Benefit Obligation as at end of the year	**3.14**	**2.26**	**1.36**	**0.00**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net liability as at beginning of the year	2.26	1.36	-	Nil
Net expense recognized in the Statement of Profit and Loss	0.88	0.90	1.36	Nil
Benefits Paid			-	Nil
Net Liability/(Asset) Transfer In			-	Nil
Net liability as at end of the year	**3.14**	**2.26**	**1.36**	**0.00**

IV. EXPENSES RECOGNISED	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	0.44	0.77	1.36	Nil
Interest Cost	0.08	0.10	-	Nil
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions			-	Nil
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.11	0.09	-	Nil
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.25	(0.06)	-	Nil
Expense charged to the Statement of Profit and Loss	**0.88**	**0.90**	**1.36**	**0.00**

V. EXPERIENCE ADJUSTMENTS	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
On Plan Liability (Gains)/Losses	0.25	(0.06)	-	Nil

VI) The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

VII) The company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

DETAILS OF RELATED PARTY TRANSACTION AS, RESTATED **ANNEXURE - XXX**

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2024	Amount outstanding as on September 30, 2024(Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024(Payable) / Receivable
Jayantibhai Ramjibhai Lathigara	Director	Director Remuneration	-	(3.52)	-	(3.52)
		Loan Taken	-		-	
		Loan Repayment	-		-	
Daxaben Dharmendrabhai Lathigara	Director	Director Remuneration/Salary	4.80	(5.86)	9.60	(13.25)
		Loan Taken	27.00		-	
		Interest on Loan	-		-	
		Loan Repayment	33.80		-	
Dharmendra Jayantibhai Lathigara	Director	Director Remuneration	4.80	(7.16)	9.60	(62.83)
		Loan Given	16.00		62.00	
		Loan Taken	-		-	
		Loan Repayment	76.00		1.12	
Ankit Dharmendra Lathigara	Director	Director Remuneration	4.80	(4.57)	9.60	(1.50)
		Interest on Loan	-		-	
		Loan Given	-		-	
		Loan Taken	0.90		1.00	
		Loan Repayment	-		14.60	
Shrikant Dharmendra Lathigara	Director	Director Remuneration	4.80	(1.89)	9.60	(5.21)
		Loan Taken	2.00		1.00	
		Loan Repaid	-		-	
		Loan Repayment	4.50		-	

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31 ,2022 (Payable)/ Receivable
Jayantibhai Ramjibhai Lathigara	Director	Director Remuneration	-	(3.52)	-	(3.52)
		Loan Taken	-		-	
		Loan Repayment	-		-	

Daxaben Dharmendrabhai Lathigara	Director	Director Remuneration	9.60	(11.54)	9.60	(27.72)
		Loan Taken	6.00		33.00	
		Interest on Loan	-		-	
		Loan Repayment	26.00		-	
Dharmendra Jayantibhai Lathigara	Director	Director Remuneration/Salary	9.60	(5.47)	9.60	(13.08)
		Loan Given	-		56.50	
		Loan Taken	-		-	
		Loan Repayment	12.38		66.29	
Ankit Dharmendra Lathigara	Director	Director Remuneration	9.60	(20.97)	9.60	(57.24)
		Interest on Loan	-		-	
		Loan Given	-		24.20	
		Loan Taken	22.00		-	
		Loan Repayment	65.00		-	
Shrikant Dharmendra Lathigara	Director	Director Remuneration	9.60	(5.83)	9.60	(9.14)
		Loan Taken	6.50		8.50	
		Loan Repaid	-		-	
		Loan Repayment	11.50		-	

OTHER FINANCIAL INFORMATION

ANNEXURE - XXXI

DETAILS OF ACCOUNTING RATIOS, AS RESTATED

(₹ In Lakhs, except per share data and ratios)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	59.75	120.99	102.83	32.06
Tax Expense (B)	20.10	43.92	36.91	10.89
Depreciation and amortization expense (C)	7.11	12.07	9.01	6.16
Interest Cost (D)	38.43	77.47	53.34	30.97
Equivalent Weighted Average Number of Equity Shares at the end of the Year *$* (E)	27,00,000	27,00,000	27,00,000	27,00,000
Number of Equity Shares outstanding at the end of the Year (F)	27,00,000	27,00,000	9,00,000	9,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	489.77	430.00	309.01	206.18
Current Assets (I)	1,805.14	1,317.77	1,130.15	683.37
Current Liabilities (J)	1,392.45	760.90	650.17	156.06
Earnings Per Share (₹)				
i. Pre-Bonus	**2.21**	**4.48**	**11.43**	**3.56**
ii. Post-Bonus	**2.21**	**4.48**	**3.81**	**1.19**
Return on Net Worth (%)	**12.20%**	**28.14%**	**33.28%**	**15.55%**
Net Asset Value Per Share based on actual number of equity shares outstanding at the end of the year (₹)	**18.14**	**15.93**	**34.33**	**22.91**
Current Ratio	**1.30**	**1.73**	**1.74**	**4.38**
Earnings before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**125.39**	**254.45**	**202.09**	**80.08**

$ - Our Company has issued 18,00,000 equity shares of the face value of ₹10 each as bonus shares having face value of ₹10 each in the ratio of 2:1 on January 6, 2024. As per AS-20 – Earnings per Share, the dilutive effect of bonus shares is given in previous years to calculate Equivalent Weighted Average Number of Equity Shares for the purpose of dilutive earnings per share.

Notes -

The Ratios have been calculated as below:

i. Earnings Per Share (EPS) - Pre-Bonus (₹): $\frac{\text{Profit after Tax, as restated}}{\text{Number of Equity Shares outstanding at the end of the year}}$

ii. Earnings Per Share (EPS) - Post-Bonus (₹): $\frac{\text{Profit after Tax as restated}}{\text{Weighted Average Number of Equity Shares outstanding during year}}$

iii. Return on Net Worth (%): $\frac{\text{Profit after Tax, as restated}}{\text{Net Worth, as restated}}$

iv. Net Asset Value per Equity Share (₹): $\frac{\text{Net Worth, as restated}}{\text{Number of Equity Shares outstanding at the end of the year}}$

v. Current Ratio (Times): $\frac{\text{Current Assets, as restated}}{\text{Current Liabilities, as restated}}$

vi. Earnings before Interest, Tax, Depreciation and Amortisation (₹ in lakhs)) A + (B+C+D)

vii. The above details should be read with the significant accounting policies and notes (Annexure IV) to the restated summary of statement of assets & liabilities, profits and losses, and cash flows appearing in Annexures I to III.

viii. The above ratios have been computed on the basis of the Restated Financial Information for the respective period/years.

Note:

Comparison of ratio between September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022:

Sr. No.	Ratios	Numerator	Denominator	As at 30th September, 2024	As at 31st March, 2024	As at 31st March 2023	As at 31 March 2022
				A	B	C	D
1	Current Ratio	Current Assets	Current Liabilities	1.30	1.73	1.74	4.38
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	2.31	2.11	2.66	2.39
3	Debt Service Coverage Ratio	Earnings available for Debt Services	Debt Services	0.37	1.16	2.13	2.90
4	Return on Equity Ratio	NPAT LESS Pref Dividend	Average Shareholders' Equity	12.99%	32.74%	39.92%	16.86%
5	Inventory Turnover Ratio	COGS	Average Inventory	0.15	0.34	0.37	0.28
6	Trade Receivables T/O Ratio	Net Credit Sales	Average Trade Receivables	4.99	3.42	6.15	0.90
7	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	7.71	1.18	1.16	0.67
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	6.54	9.19	4.89	6.61
9	Net Profit Ratio	NPAT	Net Sales	1.88%	2.54%	4.18%	1.18%
10	Return on Capital Employed	EBIT	Capital Employed	23.56%	37.37%	34.87%	13.27%
11	Gross Profit Ratio	Gross Profit	Sales	6.42%	7.93%	12.11%	6.03%

STATEMENT OF TAX SHELTERS **ANNEXURE - XXXII**

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	79.85	164.91	139.74	42.95
Income Tax Rate (%)	25.168%	25.168%	25.168%	25.168%
MAT Rate (%)	0.000%	0.000%	0.000%	0.000%
Tax at notional rate on profits	20.10	41.50	35.17	10.81
Adjustments:				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
Donation	-	-	0.39	0.33
Late Fees		9.57	6.51	
Total Permanent Differences(B)	**-**	**9.57**	**6.90**	**0.33**
Income considered separately (C)				
Interest Income	-	-	-	0.01
Total Income considered separately (C)	**-**	**-**	**-**	**0.01**
Timing Differences (D)				
Gratuity	0.89	0.90	1.36	-
Depreciation as per Books	7.11	12.07	9.01	6.16
Depreciation as per Income tax	-7.05	-14.03	-10.55	-6.16
Allowable exps as Per Income Tax	-	-	-	-
Total Timing Differences (D)	**0.95**	**(1.06)**	**(0.18)**	**-**
Net Adjustments E = (B+C+D)	**0.95**	**8.51**	**6.72**	**0.34**
Tax expense / (saving) thereon	**0.24**	**2.14**	**1.69**	**0.09**
Income from Other Sources				
Interest Income	-	-	-	-0.01
Income from Other Sources (F)	**-**	**-**	**-**	**-0.01**
Set-off from Brought Forward Losses (G)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	**80.80**	**173.42**	**146.46**	**43.28**
Taxable Income/(Loss) as per MAT	79.85	164.91	139.74	42.95
Income Tax as returned/computed	20.34	43.65	36.86	10.89
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

ANNEXURE XXXIII

CAPITALISATION STATEMENT

The following capitalization as of Sep 30, 2024 on the basis of our Restated Financial Statements:

(₹ in Lakhs)

Particulars	Pre-Issue (As of September,30, 2024)	Post Issue *
Debt		
Short Term Debt	1,114.70	[●]
Long Term Debt	8.61	[●]
Total Debts	**1123.31**	[●]
Equity (Shareholder's Fund)		
Share Capital	270.00	[●]
Reserves & Surplus	219.77	[●]
Total Equity	**489.77**	[●]
Non-Current Debt/Equity Shareholder's Funds	**0.02**	[●]
Total Debt/ Equity Shareholder's funds	**2.29**	[●]

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent borrowings 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 September 30, 2024

For Patel Jain & Associates
Chartered Accountants
FRN - 129797W

sd/-
Vivek A. Bhatt
Partner
Mem No- 193504
UDIN – 25193504BMGYLG8057

Place: Ahmedabad
Date: February 15, 2025

For and on behalf of the Board of Directors of
Ankit Gold Limited
CIN: U36910GJ1991PLC015567

sd/-
Dharmendra Lathigara
(Managing Director)
DIN – 00571805

sd/-
Shrikant Lathigara
(Director)
DIN – 02716880

sd/-
Ankit Lathigara
(Chief Financial Officer)

sd/-
Hinil Patel
(Company Secretary)

Place: Ahmedabad
Date: February 15, 2025

ANNEXURE XXXIV

RECONCILATION OF RESTATED PROFIT

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited/Unaudited Profit & Loss Account	58.54	120.63	101.86	31.79
Adjustments for:				
Interest Expense	-	-	0.07	0.32
Depreciation and Amortization Expenses	-	-	-	(0.56)
Round Off	-	-	-	-
Prior Period Expenses	-	-	1.44	-
Income Tax Expense	(0.21)	0.47	(0.46)	0.37
Deferred tax	1.42	(0.10)	(0.07)	0.14
MAT Credit Entitlement			-	-
Net Profit/ (Loss) After Tax as Restated	**59.75**	**121.00**	**102.83**	**32.06**

ANNEXURE XXXV

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net worth as audited	486.31	427.77	307.13	205.28
Adjustments for:				
Opening Balance of Adjustments	2.25	1.88	0.90	0.63
Deferred Tax Liability on difference between opening WDV of fixed assets as per Income	-	-	-	-
Capital Introduced/(Withdrawn)	-	-	-	-
Change in Profit/(Loss)	1.21	0.37	0.98	0.27
Closing Balance of Adjustments	3.46	2.25	1.88	0.90
Net worth as restated	**489.77**	**430.02**	**309.01**	**206.18**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the period/years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable, and Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the chapter titled **"Restated Financial Information"** beginning on page 165 of this Draft Prospectus.*

*This discussion may contain forward-looking statements and may reflect our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "**Risk Factors**" and "**Forward-Looking Statements**" beginning on pages 29 and 19 respectively, of this Draft Prospectus*

Accordingly, the degree to which the financial statement in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. *Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 (twelve) months ended March 31 of that year.*

BUSINESS OVERVIEW

OUR STRENGTHS

- Promoters comprise fourth, fifth and sixth generation entrepreneurs with exclusive business experience in gold jewellery and ornaments
- Long business experience and established network of suppliers and clients
- Four Promoters from Lathigara family across 3 generations currently on Board, instilling confidence in business and ensuring continuity and succession
- Profitable track record, strong balance sheet and stable cash flows
- Modern and scalable technology infrastructure
- Huge business demand and scalability options
- Wide range of offerings
- Unique design database

COMPETITION:

Jewellery retailing trade is a highly competitive industry. The location wherein our Company presently has its office and factory premises is a location has national, local organized and unorganized players. Our company carries the risk of establishing volumes in a highly competitive industry. The company sees an opportunity in the increased competition by way of attracting more and more people. AGL believes that increase in competition is more likely to enlarge the collective pie resulting in overall growth of the organizing retailing of jewellery, which would counter balance, the impact of increased competition from advent of new large retailers.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" beginning on page 29 of this Draft Prospectus.

Among various other factors that affect our financial results and operations in a given financial year, some key factors are as follows:

- Increase in raw material prices
- Changes in laws and regulations of the Government that apply to the industry
- Increasing competition in the industry
- Company's inability to successfully implement its growth and expansion plans
- General economic and business conditions
- Pandemic situations like the spread of Coronavirus and the country/city lock-downs

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies beginning under chapter titled "***Financial Information***" beginning on page 165 of this Draft Prospectus.

DISCUSSION OF RESULT OF OPERATIONS

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the stub period ended September 30, 2024; and for the financial years 2023-24, 2022-23, and 2021-22, as derived from our restated financial statements:

(Remainder of this Page has been intentionally left blank)

RESULTS OF OUR OPERATIONS -AS RESTATED

(₹ in lakhs)

Particulars	For the six-month period ended		For the year ended March 31,					
	September 30, 2024	% of Total Income	2024	% of Total Income	2023	% of Total Income	2022	% of Total Income
REVENUE:								
Revenue from Operations	3171.22	99.92%	4763.78	99.68%	2460.87	99.91%	2712.57	99.95%
Other Income	2.51	0.08%	15.50	0.32%	2.34	0.09%	1.24	0.05%
Total revenue	**3173.73**	**100.00%**	**4779.28**	**100.00%**	**2463.21**	**100.00%**	**2713.81**	**100.00%**
EXPENSES:								
Cost of raw material consumed	2967.59	93.50%	4385.93	91.77%	2162.92	87.81%	2548.95	93.93%
Employee benefit expenses	33.31	1.05%	68.59	1.44%	54.90	2.23%	45.44	1.67%
Finance costs	53.76	1.69%	86.05	1.80%	56.05	2.28%	37.29	1.37%
Depreciation & Amortization	7.11	0.22%	12.07	0.25%	9.01	0.36%	6.16	0.23%
Other Expenses	32.11	1.01%	61.73	1.29%	40.59	1.65%	33.02	1.22%
Total expenses	**3093.88**	**97.48%**	**4614.37**	**96.55%**	**2323.47**	**94.33%**	**2670.86**	**98.42%**
Profit before Tax	**79.85**	**2.52%**	**164.91**	**3.45%**	**139.74**	**5.67%**	**42.95**	**1.58%**
Less: Tax Expense								
Current tax	20.34	0.64%	43.65	0.91%	36.86	1.49%	10.89	0.40%
Deferred tax	(0.24)	(0.01)%	0.27	0.01%	0.05	0.01%	-	-
Total Tax Expenses	**20.10**	**0.63%**	**43.92**	**0.92%**	**36.91**	**1.50%**	**10.89**	**0.40%**
Profit after Tax	**59.75**	**1.88%**	**120.99**	**2.53%**	**102.83**	**4.17%**	**32.06**	**1.18%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from business operations and other income.

Revenue from Operations

Our revenue from operations consists of revenue from Sale of Gold and Gold ornaments; labour charges and Job work sales with the latter two constituting an insignificant component to the overall revenue. Our revenue from operations as a percentage of total income was 99.92% for the stub period ended September 30, 2024; and 99.68%, 99.91%, and 99.95% for the financial years 2023-24, 2022-23 and 2021-22 respectively.

Other Income

Other income comprises of Hallmark Charges, interest income from fixed deposits, and Kasar/Vatav. Other income, as a percentage of total income was 0.08% for the stub period ended September 30, 2024; and 0.32%, 0.09%, and 0.05%, for the financial years 2023-24, 2022-23 and 2021-22 respectively.

Expenditure

Our total expenditure primarily consists of cost of raw material consumed, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

Cost of Raw Material Consumed

Cost of raw material consumed consists of purchase cost of Gold, directly allocable labour charges, gas charges, and other direct expenses.

Employee Benefit Expenses

Expenses in relation to employees' benefit expenses include Directors remuneration, salaries and wages, bonus, PF, ESI, and gratuity expenses.

Finance costs

Finance cost primarily consists of interest payable on loans availed by our Company from bank charges, and loan processing charges.

Depreciation & Amortization Expenses

Depreciation and amortization expenses consist of depreciation on the tangible and intangible assets of our Company which includes machinery, vehicles, computer, office equipment, furniture and fixtures, safes, television, electronic balances, electronic weighing scales, security systems etc., and software.

Other Expenses

Other expenses include audit fees, electricity, advertisement, insurance, petrol and diesel, legal and professional fees, office expenses, printing and stationery, professional tax, exhibition expenses, freight charges, municipal tax, office rent, printing, GST and Income tax fees and penalty.

Tax Expenses

Tax expenses constitute current tax, deferred tax, and MAT Credit entitlements.

Stub Period (six-months) ended September 30, 2024

Revenue from Operation

Revenue from operations contributed ₹3171.22 lakhs amounting to 99.92% of the total income for the period.

Other Income

Other income stood at ₹2.51 lakhs or 0.08% of the total income.

Cost of Raw Material Consumed

Cost of raw material consumed amounted to ₹2967.59 lakhs i.e., 93.50% of total income for the stub period.

Employee Benefit Expenses

Employee benefit expenses constituted ₹33.31 lakhs or 1.05% of the total income.

Finance Cost

Finance Cost amounted to ₹53.76 lakhs i.e., 1.69% of total income for the period.

Depreciation and Amortization Expenses

Depreciation stood at ₹7.11 lakhs i.e., 0.22% of the total income.

Other Expenses

Other expenses were ₹32.11 lakhs amounting to 1.01% of the total income.

Tax Expenses

The Company's tax expenses stood at ₹20.10 lakhs constituting 0.63% of the total income.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax for the stub period stood at ₹59.75 lakhs or 1.88% of the total income.

Fiscal 2023-24 compared with Fiscal 2022-23

Revenue from Operations

Revenue from operations had increased by 93.58%, from ₹2460.87 lakhs in Fiscal 2023 to ₹4763.78 lakhs in Fiscal 2024. This increase in revenue from operations is mainly due to increase in the sale of gold and gold ornaments.

Other Income

Other income had increased by 562.39%, from ₹2.34 lakhs in Fiscal 2023 to ₹15.50 lakhs in Fiscal 2024 on account of reversal of balance written off earlier.

Cost of Raw Material Consumed

Cost of raw material consumed increased by 102.78% from ₹2162.92 lakhs in Fiscal 2023 to ₹4385.93 lakhs in Fiscal 2024 as there was an increase in purchase of raw material (Gold).

Employee Benefit Expenses

Employee benefit expenses increased by 24.94%, from ₹54.90 lakhs in Fiscal 2023 to ₹68.59 lakhs in Fiscal 2024 as there was an increase in number of employees and more importantly due to increase in salaries of employees.

Finance Cost

Finance Cost had increased by 53.52% from ₹56.05 lakhs in Fiscal 2023 to ₹86.05 lakhs in Fiscal 2024. This is due to increase in interest expenses and bank processing charges.

Depreciation and Amortization Expenses

Depreciation had increased by 33.96%, from ₹9.01 lakhs in Fiscal 2023 to ₹12.07 lakhs in Fiscal 2024 due to increase in tangible assets and resultant depreciation.

Other Expenses

Other expenses had increased by 52.08% from ₹40.59 lakhs in Fiscal 2023 to ₹61.73 lakhs in Fiscal 2024. The increase in these expenses was majorly due to increase in legal and professional fees, RoC fees, Office rent, stamp duty, travelling expenses, and electricity charges.

Tax Expenses

The Company's tax expenses had increased by 18.99% from ₹36.91 lakhs in the Fiscal 2023 to ₹43.92 lakhs in Fiscal 2024. This is primarily due to increase in profit before tax as compared to previous year.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax had increased by 17.66%, from ₹102.83 lakhs in Fiscal 2023 to ₹120.99 lakhs in Fiscal 2024 as a result of reasons stated above in the above para.

Fiscal 2023 compared with Fiscal 2022

Revenue from Operations

Revenue from operations had decreased by 9.28%, from ₹2712.57 lakhs in Fiscal 2022 to ₹2460.87 lakhs in Fiscal 2023. This decrease in sales is mainly due to decrease in the sale of gold and gold ornaments.

Other Income

Other income had increased by 88.71%, from ₹1.24 lakhs in Fiscal 2022 to ₹2.34 lakhs in Fiscal 2023 on account of increased income from Hallmark charges, Kasar/Vatav charges.

Cost of Raw Material Consumed

Cost of raw material consumed decreased by 15.14% from ₹2548.95 lakhs in Fiscal 2022 to ₹2162.92 lakhs in Fiscal 2023 as there was decrease in purchase of raw material (Gold).

Employee Benefit Expenses

Employee benefit expenses increased by 20.82%, from ₹45.44 lakhs in Fiscal 2022 to ₹54.90 lakhs in Fiscal 2023 as there was an increase in number of employees and also increase in salaries of employees.

Finance Cost

Finance Cost had increased by 50.31% from ₹37.29 lakhs in Fiscal 2022 to ₹56.05 lakhs in Fiscal 2023. This is primarily due to increase in interest expenses.

Depreciation and Amortization Expenses

Depreciation had increased by 46.27%, from ₹6.16 lakhs in Fiscal 2022 to ₹9.01 lakhs in Fiscal 2023 due to increase in tangible assets.

Other Expenses

Other expenses had increased by 22.93% from ₹33.02 lakhs in Fiscal 2022 to ₹40.59 lakhs in Fiscal 2023. The increase in these expenses is primarily related to increase in electricity charges, freight charges, printing charges, office expenses, exhibition expenses, advertisement expenses, and GST and IT late fee payment and penalty.

Tax Expenses

The Company's tax expenses had increased by 238.93% from ₹10.89 lakhs in the Fiscal 2022 to ₹36.91 lakhs in Fiscal 2023. This is primarily due to an increase in profit before tax as compared to previous year.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax had increased by 220.74%, from ₹32.06 lakhs in Fiscal 2022 to ₹102.83 lakhs in Fiscal 2023 as a result of reasons stated in the above para.

CASH FLOWS

The table below sets forth our net cash flows with respect to operating activities, investing activities and financing activities for the periods indicated, as derived from the Restated Financial Statements:

(₹ in lakhs)

Particulars	For the stub period (6-month) ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
Net Cash from/(used) Operating Activities	(213.84)	38.68	(208.31)	5.68
Net Cash from/(used) Investing Activities	(4.75)	(30.12)	(53.02)	(0.85)
Net Cash from/(used) Financing Activities	224.80	(16.94)	264.12	(2.58)

Cash Flows from Operating Activities

Net cash flow from operating activities for the stub period ended September 30, 2024 was ₹(213.84) lakhs as compared to the PBT of ₹79.85 lakhs for the same period.

Net cash flow from operating activities for the Fiscal 2024 was ₹38.68 lakhs as compared to the PBT of ₹164.91 lakhs for the same period. The difference was primarily on account of adjustment in operating assets and liabilities including inventories, trade receivables, short term loans & advances, other current assets, long term provisions, trade payables, other current liabilities, short term provisions, and income tax paid/refund.

Net cash flow from operating activities for the Fiscal 2023 was ₹(208.31) lakhs as compared to the PBT of ₹139.74 lakhs for the same period. The difference was primarily on account of adjustment in depreciation & amortization, Interest income& Finance Charges, Trade Receivable, short term loans & advances and short-term provisions.

Net cash flow from operating activities for the Fiscal 2022 was ₹5.68 lakhs as compared to the PBT of ₹42.95 lakhs for the same period. The difference was primarily on account of adjustment in depreciation, short term loans & advances other current assets and short term and provisions.

Cash Flows from Investment Activities

In the stub period ended September 30, 2024, the net cash used for Investing Activities was ₹(4.75) lakhs. Investment activities comprised purchase of fixed assets including capital work-in-progress.

In the Fiscal 2024, the net cash used for Investing Activities was ₹(30.12) lakhs. Investment activities comprised of purchase of fixed assets and capital work-in-progress and interest income.

In the Fiscal 2023, the net cash used for Investing Activities was ₹(53.02) lakhs and this was on account of Asset purchases of ₹53.02 lakhs.

In the Fiscal 2022, the net cash released from Investing Activities was ₹(0.85) lakhs. This was on account of Asset purchases of ₹0.86 and interest income.

Cash Flows from Financing Activities

Net cash inflow from financing activities in stub period ended September 30, 2024 was ₹224.80 lakhs. This was majorly on account of repayment of loan of ₹206.89 lakhs, proceeds from borrowings of ₹485.45 lakhs, and finance cost of ₹53.76 lakhs.

Net cash inflow from financing activities in fiscal 2024 was ₹(16.94) lakhs. This was majorly on account of repayment of loan of ₹27.26 lakhs, proceeds from borrowings of ₹96.37 lakhs, and finance cost of ₹86.05 lakhs.

Net cash inflow from financing activities in fiscal 2023 was ₹264.12 lakhs. This was majorly on account of proceeds from borrowings of ₹320.17 lakhs, and finance cost paid of ₹56.05 lakhs.

Net cash inflow from financing activities in fiscal 2022 was ₹(2.58) lakhs. This was majorly on account of proceeds from borrowings of ₹34.71 lakhs, and finance cost paid of ₹37.29 lakhs.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   There have been no unusual or infrequent events or transactions that have taken place during the last three years to the best of our knowledge.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

   Other than as described in the section titled "***Significant Factors Affecting Our Results Of Operations***" under chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", and the risks described in the section entitled "***Risk Factors***" beginning on page 216 and 29 of this Draft Prospectus respectively, to our knowledge, there are no significant economic changes that materially affect or are likely to affect income from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

   Other than as described in the chapter titled "***Risk Factors***" and "***Management's Discussion and Analysis of Financial Condition and Result of Operations***", beginning on page 29 and 216 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. **Future relationship between Costs and Income**

   Other than as described in the chapter titled "***Risk Factors***", "***Our Business***", and "***Management's Discussion and Analysis of Financial Condition and Result of Operations***", beginning on page 29, 113 and 216 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between cost and income or which are expected to have a material adverse impact on our operations and finances.

5. **The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

   Increases in revenues are by and large linked to increase in volume of business activity carried out by our Company.

6. **Total turnover of each major industry segment in which our Company operates.**

Our Company is engaged in a singular segment i.e., sale of Gold and Gold Ornament. For further details please refer chapter titled "***Our Business***" beginning on page 113 of this Draft Prospectus.

7. **Status of any publicly announced new products or business segments**

Our Company has not announced any new products or entered in any business segments. For details of existing business please refer to the chapter titled "***Our Business***" beginning on page 113 of this Draft Prospectus.

8. **The extent to which the business is seasonal.**

Our business is not seasonal in nature. However, there is a peak in demand during wedding season, religious functions, and family and cultural events which are considered auspicious in nature.

9. **Any significant dependence on a single or few suppliers or customers**

The revenues from our top 5 (five) clients constituted 46.21%, 24.89%, 17.47%, and 28.68% of our revenues from operations for the stub period (six months ended September 30, 2024); and for the financial years ended March 31, 2024, 2023 and 2022 respectively.

The revenues from our top 10 (ten) clients constituted 55.58%, 31.34%, 28.71%, and 35.12% of our revenues from operations for the stub period (six months ended September 30, 2024); and for the financial years ended March 31, 2024, 2023 and 2022 respectively.

It being an intensely competitive business, more so since our Company is in the B2B segment, the names of our top 10 clients have not been disclosed in the Draft Prospectus on account of confidential nature of our business and to avoid poaching of our clients by our competitors.

10. **Competitive Conditions.**

For details of competitive conditions refer para, Competition in chapter "***Our Business***" beginning on page 113 of this Draft Prospectus.

(Remainder of this Page has been intentionally left blank)

FINANCIAL INDEBTEDNESS

The Company has availed borrowings in the ordinary course of the business. Set forth below is a summary of the aggregate outstanding borrowings as on September 30, 2024.

Nature of Borrowing	Amount (₹ in lakhs)
Secured Borrowings	
ICICI Bank Ltd - Cash Credit	972.52
ICICI Bank Ltd - Overdraft - Sub limit of Cash Credit	142.18
Kotak Mahindra Bank Car Loan	8.83

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Details of Secured Borrowings

Name of Lender	Sanction Date	Nature of the facility	Amount Sanctioned (₹ in lakhs)	Amount Outstanding as on September 30, 2024 (₹in lakhs)	Principal Terms and Conditions
ICICI Bank	September 20, 2024	Cash Credit	1200.00	1,114.70	**Interest rate**:9.10% **Repayment**: Repayable on demand **Security**: Primary: Cash Credit is secured by the way of primary hypothecation of entire current assets, collateral charge as Personal Guarantee of Directors, Promoters/ Owners and Equitable mortgage of land and building at Survey no. 1349, Old Survey no. 643, Sheet No. NA99, City Survey no. NA1349, Mouje:- Simej, Ta: -Dholka, Dist:- Ahmedabad, Survey no. 1349, Old Survey no. 643, Nr. Gunina Alloys And Steel, Nr. Vataman Dholka Highway, Dholka,, Shiyawada, Simej, Ahmedabad, Gujarat - 382225, Dholka, Dholka, Gujarat, India, 382225 **Personal Guarantee**: Ridhi Ankit Lathigara, Daxaben Lathigara City Survey number 2648, 2649, City Survey number 2648, 2649, Na, City Survey number 2648, 2649, Ward number 3, Kalupur, Ahmedabad, Ground, City Survey number 2648, 2649, Raipur, Raipur Road, Dariapur, Raipur, Khadia, Raipur Road, Dariapur, Raipur, Khadia, Ahmedabad, Ahmedabad, Gujarat, India, 380001. **Personal Guarantee**: Ankit Lathigara Shop no. 4 And 5, Somnath Complex, Somnath Complex, Sur no. 4514, 4514 to 4517 Paiki, Sheet no. 38, Mouje:- Kalupur, Ta:-City, Dist: Ahmedabad, Ground, NA, Nr.Pankor Naka, Nr, Gandhi Road, Dariapur, Ratanpur Pole,, Dariapur, Nr. Pankor Naka, Ratanpur, Ahmedabad, Ahmedabad, Gujarat, India, 380011. **Personal Guarantee**: Daxaben Lathigara, Ankit Lathigara Shop No. 5, Manilal Complex, Manilal Complex, City Sur no. 4510 Paiki, Mouje:- Kalupur-3, Dist:-Ahmedabad, Ground, NA, Nr. Pankor Naka, Nr, Gandhi Road, Dariapur, N.A, Ratanpur, Gandhi Road, Nr. Pankor Naka, Ratanpur Pole, Ahmedabad, Ahmedabad, Gujarat, India, 380001. **Personal Guarantee**: Daxaben Lathigara 5/A, Immovable Fixed Assets na, Madhuvrund Society, Survey NO.303,304,307,305/1/2,306,314,317,319,320,321,308/1, 308/2,309/2, 293/2,293/3/1,201,293/4,TPS NO.2,FP NO.172,SUB Plot No.5 Paiki Plot No.5/A, known as a Madhuvrund Society, Mouje, Ghatlodia, TA. and Dist, Ahmedabad, 5/a, Nr. Vishveshwar Flat, K K Nagar Road, Ahmedabad, Ahmedabad, Gujarat, India, 380052 **Personal Guarantee**: Dharmendra Lathigara, Shrikant

					Lathigara, Kinjal Lathigara Madhuvrund Society, Mouje, Ghatlodia, Nr Vishveshwar Flat, K K Nagar Road, Ghatlodia, Ahmedabad, Ahmedabad, Gujarat, India, 380052 **Personal Guarantee**: Daxaben Lathigara Shop no.03, Somnath Complex, City Sur no.4514, 4514 to 4517 Paiki, Sheet no.38, Mouje:-Kalupur, Ta:-City, Dist:-Ahmedabad, Nr.Pankor **Personal Guarantee**: Daxaben Lathigara
Kotak Mahindra Bank	November 25, 2022	Vehicle Loan	21.08	8.83	**Interest rate**: 8.60% **Repayment**: Monthly EMI-0.66 lakh **Security**-Car

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SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, and Promoters.

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated October 17, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Prospectus, if:

a.) *The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements;*

b.) *Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company or our Group Companies, which may have a material adverse impact on the business, operations, performance, prospects, financial position, or reputation our Company; and*

c.) *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position, or reputation of our Company.*

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of restated trade payables for the most recent period for which financial statements have been included in the Draft Prospectus (being six-month period ended September 30, 2024), aggregating to ₹ 6.17 lakhs (constituting 5% of the trade payables of ₹ 123.33 lakhs) as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 17, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation are for that litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
	Indirect Tax	
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
	Direct Tax	
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. Other Material Litigations

Nil

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
	Indirect Tax	
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil

Particulars	Number of cases	Amount involved*
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Promoters	Nil	Nil
Cases filed by our Promoters	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. Other Material Litigations

Nil

Cases filed by our Promoters

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

   Nil

4. *Other Material Litigations*

   Nil

Cases filed by our Directors

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Prospectus, our Company does not have any subsidiaries.

5. LITIGATION INVOLVING OUR GROUP COMPANIES

Cases filed against our Group Companies

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Tax Proceedings*

   Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

5. Other Material Litigations

Nil

Cases filed by our Group Companies

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated October 17, 2024, our Company has 3 (three) material creditors as on September 30, 2024 and 1 (one) material creditor as on March 31, 2024, as per Restated Trade Payables as on respective dates.

Details of amounts outstanding to material and other creditors as per Restated Financial Statement as on September 30, 2024 and March 31, 2024 are as follows:

Particulars	**As on September 30, 2024**		**As on March 31, 2024**	
	No. of Creditors	**Amount** *(₹ in lakhs)*	**No. of Creditors**	**Amount** *(₹ in lakhs)*
Outstanding dues to material creditors *(as per Materiality Policy)*	3	114.91	1	13.88
Outstanding dues to micro, small and medium enterprises	Nil	Nil	Nil	Nil
Outstanding dues to other creditors	22	8.42	4	0.58
Total outstanding dues	**25**	**123.33**	**5**	**14.46**

(Certified by M/s Patel Jain & Associates, Chartered Accountants vide their certificate dated March 29, 2025. UDIN: 25193504BMGYOA1257])

Complete details of outstanding dues to our creditors as on September 30, 2024 are available at the website of our Company, https://www.ankitgoldltd.com. Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, https://www.ankitgoldltd.com, would be doing so at their own risk. For further details, refer to the section titled *"**Financial Information**"* on page 165 of this Draft Prospectus.

7. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2024

There have not arisen, since the date of the last audited financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 216 of this Draft Prospectus.

GOVERNMENT AND OTHER APPROVALS

*We are required to obtain consents, licenses, registrations, permissions, and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "**Key Regulations and Policies**" on page 128 of this Draft Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its activities.*

It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "***Other Regulatory and Statutory Disclosures – Authority for the Issue***" on page 236 of this Draft Prospectus.

II. Approvals from the Stock Exchange

Our Company has received an in-principle approval dated [●] from the SME Platform of BSE Limited (BSE SME) for listing of the Equity Shares issued by our Company pursuant to the Issue.

III. Our Company's International Securities Identification Number ("ISIN") is INE0QA801012.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

a) Certificate of Incorporation dated May 2, 1991 under the Companies Act, 1956 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

b) Fresh certificate of Incorporation dated May 11, 1992 issued under the Companies Act, 1956 by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli consequent to conversion of our Company into a public limited company.

c) Fresh certificate of incorporation dated October 31, 2002 issued under the Companies Act, 1956 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, pursuant to change of name of our Company to '*Ankit Gold Limited'.*

d) Letter dated April 23, 2022 issued by the Regional Office of Employees' State Insurance Corporation, for the purpose of allotting code number 37001304990000910 to our Company under the Employee State Insurance Act, 1948.

e) Certificate of Importer-Exporter code issued on May 12, 2016 by the Office of the Joint Director General of Foreign Trade, New Delhi, Ministry of Commerce and Industry, Government of India for the purpose of allocating 0816902747 as importer-exporter code to our Company.

f) Udyog Aadhaar registration certificate dated March 26, 2021 bearing Udyam registration number UDYAM-GJ-01-0059804 issued by Ministry of Micro, Small & Medium Enterprises, Government of India.

g) Certificate dated Certificated dated July 26, 2019 issued by LEI Register India Private Limited for the purpose of allotting 9845000E488896604D80 as the Legal Entity Identifier Number to our Company and last modified on May 23, 2024. The certificate and the LEI number are valid until May 23, 2027.

h) Registration number PII/CKLM/4000509/0256240 issued under the Shops and Establishment Act issued by Ahmedabad Municipal Corporation.

II. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AACCR2284G.

b) Our Company's Tax Deduction and Collection Number dated November 28, 2013 issued by the Income Tax Department is AHMAI3lO2F.

c) Our Company has availed Goods and Service Tax registration certificate bearing number 24AACCR2284G1ZJ dated July 30, 2018, issued by the Government of India under the Goods and Services Tax of 2017.

d) Certificate dated September 17, 2024 bearing registration number PRC010105000042 issued by the Amdavad Municipal Corporation under the Gujarat State on Profession, Trade, Calling & Employments Act, 1976.

e) Certificate dated December 12, 2019 issued by Amdavad Municipal Corporation, Profession Tax Department for the purpose of deposit of employee's profession tax allotting registration number PEC010105002098 to our Company.

IV. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
Certificate for setting up Micro, Small or Medium Enterprise	District Industries Center, Ahmedabad	No/DIC/AHD/EM/Part-2/9253	September 5, 2008	Valid till cancelled

V. Quality Related Approvals

The following is the list of the quality-related approvals that have been availed for our Company:

Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/ Renewal	Valid up to
Hallmark License [Certificate of Registration for Selling Articles (Gold Jewellery and Artefacts) with Hallmark]	Bureau of Indian Standards, Ahmedabad Office	HM/C-7290167621 under IS 1417: 2016 Gold and Gold Alloys, Jewellery/Artefacts - Fineness and Marking	July 2, 2021	July 1, 2026

VI. Intellectual Property Related Approvals

As on this date of this Draft Prospectus, our Company has neither applied nor obtained any Intellectual Property related approvals.

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has applied for changing its name on its licenses and approvals post its conversion from a private limited company into a public limited company.

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

(Remainder of this Page has been intentionally left blank)

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting held on July 22, 2024, and by our Shareholders pursuant to a special resolution passed at the Extraordinary General Meeting held on August 14, 2024 in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "***The Issue***" beginning on page 51 of this Draft Prospectus.

In-Principle Listing Approval

Our Company has received In-principle approval from BSE for listing of our Equity Shares pursuant to their letter dated **[●]** to use the name of BSE in this Issue document for listing of our Equity Shares on the SME Platform of BSE (BSE SME). BSE is the Designated Stock Exchange.

The Board of Directors of our Company have approved the Draft Prospectus vide a resolution passed at its meeting held on March 29, 2025.

Prohibition by the SEBI, the RBI, or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, and our Directors, are not prohibited from accessing or operating the capital market or debarred/restrained from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters, Directors, or persons in control of our Company are, or were, associated as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

None of our Directors are in any manner associated with the securities market and there has been no action, or is outstanding action, taken by the SEBI against our Directors or any entity in which our Directors are involved in as promoter or directors.

Our Company, Promoters, members of Promoter Group, or Directors have not been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters and/or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors of our Company, or any entity in which our Directors are involved in as promoter or directors in the five years preceding the date of this Draft Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**") certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1.

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of this Draft Prospectus.

Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate of Affairs, Government of India ("**MCA**"), our

Company, our Promoters, and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended ("**SBO Rules**"), to the extent applicable to them.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations, as the post issue face value capital is less than or equal to ₹1,000 Lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited (BSE SME) for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue shall be underwritten for 100% (hundred per cent) of the Offer and shall not be restricted up to the minimum subscription level. The Lead Manager shall underwrite at least 15% (fifteen percent) of the Issue size on their own account. For further details pertaining to underwriting please refer to chapter titled "***General Information***" beginning on page 56 of this Draft Prospectus.

b) Further, in accordance with Regulation 268 (1) 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 50 (Fifty); otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 4 (Four) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

c) We shall file this Draft Prospectus and the Prospectus with the Stock Exchange and pursuant to sub regulation (5) of Regulation 246; the copy of the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI shall not issue any observation on the Offer document in terms of Regulation 246(2) of SEBI ICDR Regulations.

d) As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE Limited (BSE SME) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

BSE ELIGIBILITY NORMS

I. INCORPORATION

The Issuer shall be a company incorporated under the Companies Act, 1956 in India

Our Company was incorporated on May 2, 1991 under the Companies Act, 1956 in India.

II. POST-ISSUE PAID-UP CAPITAL

The post issue paid-up capital of the company (face value) shall not be more than ₹25 crores

The post issue paid up capital of our Company (face value) will not be more than ₹10 crores.

Particulars	Pre-Issue Paid-up Capital	Proposed IPO (Fresh Issue of Equity Shares)	Post-Issue Paid-up Capital
No. of Equity Shares	27,00,000	11,57,143	38,57,143
Face Value per Share (In ₹)	10	10	10
Paid-up Value (In ₹)	2,70,00,000	1,15,71,430	3,85,71,430

Hence, our post-issue paid-up capital shall not be more than ₹25 crores.

III. TRACK RECORD

1. Track record of at least 3 years of the applicant seeking listing

Our Company got incorporated on May 2, 1991; therefore, our Company satisfies the requirement of track record of 3 years.

IV. FINANCIAL

1. **The Issuer shall have an operating profit (earnings before interest, depreciation, and tax from operations) for 2 out of 3 years latest financial years preceding this application date**

As per Restated financial statements

(₹ in lakhs)

Particulars	As on March 31,		
	2024	2023	2022
Profit Before Tax	164.91	139.74	42.95
Add – Depreciation	12.07	9.01	6.16
Add – Interest	77.47	53.34	30.97
Less – Other Income	15.50	2.34	1.24
Operating Profit (earnings before interest, depreciation, and tax) from operations	**238.95**	**199.75**	**78.84**

Our Company has an operative profit for 2 out of 3 latest financial years.

2. **Net worth should be at least ₹1 crore for 2 preceding full financial years**

(₹ in lakhs)

Particulars	As on September 30, 2024	As on March 31,		
		2024	2023	2022
Share Capital	270.00	270.00	90.00	90.00
Reserves & Surplus	219.77	160.00	219.01	116.18
Net Worth	**489.77**	**430.00**	**309.01**	**206.18**

** Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any).*

The Net worth of our Company is over ₹1 crore in the preceding 2 full financial years.

Our Company has a positive net worth.

3. **Net Tangible Asset**

The Issuer company shall net tangible asset of ₹3 crores in last preceding full financial year.

Our Company has a net tangible asset of ₹429.71 lakhs in FY 2023-24, being the last preceding full financial year.

The "Net Tangible Asset" means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities from total assets) of our Company, excluding intangible assets, deferred tax assets (if any) and excluding deferred tax liabilities.

(₹ in lakhs)

Particulars	Financial Year		
	2023-24	**2022-23**	**2021-22**
Total Assets	1409.43	1203.82	713.05
Less: Non-Current Liabilities	217.73	244.10	350.32
Less: Current Liabilities	760.90	650.17	156.06
Less: Intangible Assets	0.29	0.46	0.64
Less: Deferred Tax Assets	-	-	-
Less: Deferred Tax Liabilities (net)	0.80	0.54	0.49
Net Tangible Assets	**429.71**	**308.55**	**205.54**

** Based on Restated Audited financial statements*

4. **Leverage Ratio: Leverage Ratio shall not be more than 3:1**

The Leverage ratio (Total Debts to Shareholders Equity) of our Company as on September 30, 2024 (stub period) and the full financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 is 2.31, 2.11, 2.66, and 2.39 respectively (based on restated audited financial statements).

V. DISCIPLINARY ACTION

i. The Company confirms that there has been no regulatory action of suspension of trading against our promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

ii. The Company confirms that the Promoter(s) or directors are not and have not been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

iii. The Company confirms that none of our Directors are disqualified/ debarred by any of the Regulatory Authority.

VI. DEFAULT

The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, and promoters.

VII. NAME CHANGE

The Company confirms that there has not been any change in its name within the last one year.

VIII. OFFER FOR SALE

The present issue is a fresh issue of shares and does not provide for Offer for Sale.

IX. OTHER REQUIREMENTS

i. Our Company has a functional website.

ii. The entire shareholding of Promoters and members of our Promoters Group in our Company are dematerialized.

iii. Our Company has entered into agreements with both the depositories i.e., NSDL and CDSL.

iv. There has been no change in the promoters of our Company in the preceding one year from date of filing the application to BSE for listing under SME segment.

v. Our Company shall have post-issue paid-up Share Capital not exceeding Rupees ten crores, Consequently, Regulation 15 of SEBI LODR is not applicable to our Company at this point.

vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of In-principle approval.

vii. The Net worth computation has been done as per the definition given in SEBI (ICDR) Regulations

viii. Our Company has not been referred to NCLT under IBC.

ix. Our Company has not received any winding up petition admitted by National Company Law Tribunal/Court.

x. Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company.

xi. We confirm that no material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the three years preceding this Draft Prospectus.

xii. We confirm that there has been no instance of any offer document filed by the Lead Manager with the stock exchange being returned in the past 6 months preceding the Draft Prospectus.

xiii. The Present Issue does not consist "Repayment of Loan from Promoters, members of Promoter Group or any related party" as the objects of the issue, whether directly or indirectly.

IX. DISCLOSURES

The following matters are being disclosed in the offer document:

a. Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company – **None**

b. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years **- None**

c. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation – For details please refer to chapter titled "***Outstanding Litigations and Material Developments***", beginning on page 216 of this Draft Prospectus.

c. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences – **Nil**.

For details please refer to chapter titled "***Outstanding Litigations and Material Developments***", beginning on page 216 of this Draft Prospectus.

XI. REJECTION COOLING OFF PERIOD

The application of the applicant company should not have been rejected by the Exchange in last 6 complete months

Not Applicable; our Company is applying for the first time for an In-principle approval. Consequently, our Company has not been rejected by the Exchange in the six months preceding this Draft Prospectus.

We further confirm that we shall be complying with all other requirements as laid down for such offer 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, CHARTERED FINANCE MANAGEMENT PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REUQIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, CHARTERED FINANCE MANAGEMENT PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, CHARTERED FINANCE MANAGEMENT PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BEREQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, CHARTERED FINANCE MANAGEMENT PRIVATE LIMITED, ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Draft Prospectus with the Registrar of Companies, Ahmedabad in terms of Section 26 and Section 30 of the Companies Act, 2013.

Disclaimer clauses from our Company and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website **https://ankitgoldltd.com** would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company dated January 25, 2025, the Underwriting Agreement entered between Underwriter and our Company dated **[●]** and the Market Maker Agreement entered between Market Maker and our Company dated **[●]**.

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.

Our Company is not liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, or our affiliates or associates or third parties, for which they have received, and may in the 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, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Disclosure of price information of latest ten issues handled by Chartered Finance Management Private Limited at page 242 of this Draft Prospectus and the website of the Book Running Lead Manager at https://www.cfml.in/.

Disclaimer with respect to jurisdiction

The Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract within the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts registered under applicable trust law and who are authorised under their respective constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDA, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs and pension funds with minimum corpus of ₹2,500 lakhs, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important non-banking financial companies and permitted Non-Residents including FPIs, and Eligible NRI Bidders, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue will be SME Platform of BSE Limited (BSE SME).

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus is being filed with BSE SME situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat at least (3) three working days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

Pursuant to Regulation 246(5) of SEBI ICDR Regulations, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation in terms of Regulation 246(2) of the SEBI ICDR Regulations.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

Disclaimer Clause of BSE

As required, a copy of this Draft Prospectus has been submitted to BSE Limited (BSE SME). The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to RoC filing.

Listing

Application will be made to the "BSE Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

BSE Limited has given its in-principle approval for using its name in the Offer Document vide its letter ref no. **[●]** dated **[●]**.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company shall refund through verifiable means the entire monies received within 4 (four) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after our Company becomes liable to repay it our Company and every Director of our Company who is an officer in default shall, on and from the expiry of the 4th (fourth) day, be jointly and severally liable to repay that money with interest at the rate of 15 (fifteen) per cent. per annum.

Consents

Consents in writing of our Promoters, members of our Promoter Group, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Lead Manager, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Bankers to our Company, Banker to the Issue, Market Maker, Underwriter to act in their respective capacities and the Registrars, Syndicate Members*, Escrow Collection Bank*, Refund Bank*, have been obtained as required under Section 26 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, 2013 and the SEBI ICDR Regulations, M/s Patel Jain & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated February 15, 2025 on Restated Financial Statements and to the inclusion of their report dated March 29, 2025 on the Statement of Possible Special Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s Patel Jain & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated February 15, 2025 and the Statement of Possible Special Tax Benefits dated March 29, 2025, issued by them and included in this Prospectus, as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public or Rights Issues

Our Company has not made any public or rights issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "***Capital Structure***" beginning on page 64 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares in the last five years

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

Our Company has no group company, subsidiary company, or associate company. Consequently, there is no listed group company/subsidiary/associate company which made any capital issue during the last three years.

We do not have any subsidiary as on date of this Draft Prospectus

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

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

Listed Subsidiaries / Promoters

None of our Subsidiaries / Promoters is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Prospectus can be applied for in dematerialized form 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 Issue in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price Information of past issues handled by the Lead Manager

Chartered Finance Management Private Limited has not done any issue in the past three financial years.

Summary Statement of Disclosure

Track record of past issues handled by the Lead Manager

The Lead Manager to the Issue, Chartered Finance Management Private Limited, has not handled any initial public offering during the current financial year and the two financial years preceding the current financial year.

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three 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.

The Company has appointed Kfin Technologies Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES

Our Board by a resolution on October 17, 2024 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Sl. No	Name of the Director	Designation	Position
1.	Mayuri Bipinbhai Rupareliya	Non-Executive Independent Director	Chairman
2.	Bhavna Basantbhai Shah	Non-Executive Independent Director	Member
3.	Dharmendra Jayantibhai Lathigara	Chairman & Managing Director	Member

For further details, please see the chapter titled "***Our Management***" beginning on page 139 of this Draft Prospectus.

Our Company has also appointed Mr. Hinil Patel, Company Secretary to the Company as the Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company

ANKIT GOLD LIMITED
1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road,
Ahmedabad - 380001, Gujarat, India
Telephone: +91 79 22141916 | +91 79 22142916 | +91 22143916
E-mail: ankitgoldltd@gmail.com
Investor grievance id: investorcare@ankitgoldltd.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

There is no listed company under the same management as on the date of this Draft Prospectus.

PRICE INFORMATION OF ISSUES HANDLED BY THE LEAD MANAGER DURING THE PAST THREE FINANCIAL YEARS

Price Information and the track record of the past Issues handled by the Lead Manager in the past three financial years- Nil

Sr. No.	Issuer Name	Issue Size (₹ in lakhs)	Issue Price	Listing Date	Opening Price on Listing Date	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing
N.A.								

a) Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by [●]:

Financial Year	Total no. of IPOs	Total funds raised (₹ in lakhs)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at discount on as on 30th calendar days from listing date		
			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%
N.A.														

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at https://www.cfml.in

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

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

Note:
Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares

of our Company and will not 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 Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

(Remainder of this Page has been intentionally left blank)

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue are subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, 2018, SCRA, SCRR, SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, any addendum/corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), the Allotment Advice 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 the SEBI, the Government of India, the Stock Exchange, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by such authorities while granting its approval for the Issue.

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in terms of Regulation 256 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the applicants applying in a public issue have to compulsorily apply through the ASBA Process. Further the SEBI in terms of its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 , Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the Circular issued by the National Stock Exchange of India Limited having Ref. No. 25/2022 dated August 03, 2022 (together, the "UPI Circulars") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, due to the outbreak of COVID 19 pandemic, UPI Phase II has been further extended by SEBI until further notice by SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1,

2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

*Further vide the said circular Registrar to the Offer 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 Offer and Depository Participants as and when the same is made available. For details in relation to issue expenses, see "**Objects of the Issue**" and "**Other Regulatory and Statutory Disclosures**" on pages 80 and 236 respectively of this Draft Prospectus.*

The Issue

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in the chapter titled "***Objects of the Issue – Issue Related Expenses***", beginning on page 87 of this Draft Prospectus.

Authority for the Present Issue

This Issue has been authorized by a resolution of our Board passed at their meeting held on 22nd July, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of our Company held on August 14, 2024.

Ranking of the Equity Shares

The Equity Shares being offered pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013 our Memorandum and Articles of Association, SEBI LODR Regulations and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the voting rights and right to receive dividend, and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees upon allotment of Equity Shares under the Issue, will be entitled to receive dividend, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the chapter titled "***Description of Equity Shares and Provisions of the Articles of Association***" beginning on page 306 of this Draft Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the shareholders of our Company in accordance with the provisions of the Companies Act, our Articles of Association, the SEBI LODR Regulations, and provisions of the Equity Listing Agreement to be entered into with BSE and other applicable law. The declaration and payment of dividends will be recommended by our Board of Directors and be approved by our shareholders, in their discretion, and will depend on a number of factors, including but not limited to our earnings, capital requirements and overall financial condition. In respect of the Issue, all dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants who have been issued and allotted Equity Shares in the Issue for the entire year in accordance with the SEBI ICDR Regulations. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, please refer to chapters titled "***Dividend Policy***" and "***Description of Equity Shares and Provisions of the Articles of Association***" beginning on pages 164 and 306 respectively of this Draft Prospectus.

Face Value and the Issue Price

The face value of each Equity Share is ₹10 each and the Issue Price is ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) which is [●] times the face value of the Equity Share

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "***Basis of Issue Price***" beginning on page 90 of this Draft Prospectus. At any given point of time there shall be only one denomination of Equity Shares.

At any given point of time, there shall be only one denomination of the Equity Shares, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with disclosure and accounting norms

Our Company shall comply with applicable 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 our Articles of Association, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to receive Annual Reports and Notices to members;
- The right to attend general meetings and exercise voting rights, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act, 2013;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- The right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under applicable law, including the Companies Act, the terms of the SEBI (LODR) Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer transmission, consolidation and/or splitting, please refer to section titled "***Description of Equity Shares and Provisions of the Articles of Association***" beginning on page 306 of this Draft Prospectus.

Minimum Application Value, Market Lot, and Trading Lot

In accordance with Regulation 267(2) 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.

The trading of our Equity Shares will happen on BSE SME Platform only in dematerialized form, consequent to which the traded lot size is [●] Equity Shares and the same may be modified by 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further, in accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective allottees is less than 50 (Fifty), no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 2 (Two) working days of closure of Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

The Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the format prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper; all editions of [●], a Hindi national daily newspaper; and Ahmedabad edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat state, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first applicant, along with other joint applicant, may nominate any 1 (one) person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with section 72(3) of the Companies Act, 2013 be entitled to the same advantages to which such person would be entitled if such person 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 in accordance with section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be

entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at the Registered Office of our Company or with the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, as mentioned above, shall upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses, or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of equity shares in the Issue will be made only in dematerialized form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors want to change their nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment of the Equity Shares without assigning reasons thereof. In such an event, our Company would issue a public notice in the newspapers in which the Pre-Issue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the bank accounts of the ASBA Applicants to release the Application amounts within one (1) 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. If the Issue is withdrawn after the designated date, amounts that have been credited to the public issue account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

If our Company in consultation with the Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with a Public Offer of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange where the Equity Shares are proposed to be listed.

Period of operation of subscription list of Public Issue and Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]

The above timetable is indicative and does not constitute any obligation on our Company, and the Lead Manager.

- In terms of Regulation 265 of ICDR Regulations, the issue shall be opened after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

- In terms of regulation 266(1) of SEBI (ICDR) Regulation, except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.

- In terms of Regulation 266(2) of SEBI (ICDR) Regulation, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Prospectus for a minimum period of three working days, subject to the provisions of sub-regulation (1). However, the same is not applicable to our company as this is a Fixed Price Issue.

- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar unforeseen circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Offer Period not exceeding ten (10) working days.

- UPI mandate end time and date shall be at 5.00 p.m. on Offer Closing Date.

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

Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/Refunds/Unblocking of Funds from ASBA Account or UPI ID linked bank account * (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

The above timetable is indicative and does not constitute any obligation or liability on our Company and the Lead Manager

* *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 Exchange Applying platform up to 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 of ₹ 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 up to 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 up to the date of actual unblock;

(iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Offer 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 two Working Days from the Offer Closing Date, by the SCSB responsible for causing such delay in unblocking;

The Lead Manager shall be liable to compensate 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 up to the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular -No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by Applicants for an amount of more than ₹ 2,00,000/- and up to ₹ 5,00,000/- using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 3 (Three) Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company in consultation with the Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, our Company shall within three working days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the application closure time from the Offer Opening Date till the Application/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

Applications submitted by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 pm to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the application information to the Registrar to the Offer for further processing. Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5:00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). Investors may please further note that Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system or in respect of which the full application amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). UPI mandate end time shall be at 5.00 pm on the Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3:00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. None among our Company or the Lead Manager is liable for any failure (i) in uploading the Applications due to faults in any software/hardware system or otherwise; and (ii) the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s)on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their

applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In terms of the UPI Circulars, in relation to the Offer, the Lead Managers will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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

Submission of Application Forms:

Offer Period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 am and 5.00 pm (IST)
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 am and 3.00 pm (IST)

** UPI mandate end time and date shall be at 5.00 P.M. on the Offer Closing Date.*

On the Offer Closing Date, the Applications shall be uploaded until:

1. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. As per Regulation 260(1) of SEBI ICDR Regulations, this Issue is 100% underwritten.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakhs (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, our

Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, and if any such money is not repaid within four working days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money together with interest at the rate of fifteen per cent per annum (15% p.a.).In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting Agreement***" on page 62 of this Draft Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue, as detailed in the Chapter titled "***Capital Structure***" beginning on page 64 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the section titled, "***Description of Equity Shares and Provisions of the Articles of Association***" beginning on page 306 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Migration to Main Board

The Company may migrate its specified securities from SME Platform of BSE (BSE SME) to Main Board of the BSE pursuant to Regulation 277 of the SEBI (ICDR) Regulations and subject to fulfilment of eligibility criteria for listing laid down by BSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

If the Paid-up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs.25 crores, our Company 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.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Eligibilkity Criteria Parameters	**Migration policy from BSE SME Platform to BSE Main Board**
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores.

	(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action

Note:

1. *Net worth definition to be considered as per definition in SEBI ICDR.*
2. *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
3. *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
4. *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
5. *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines /*

Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.

6. *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
7. *BSE decision w.r.t admission of securities for listing and trading is final.*
8. *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*
9. *The companies are required to submit documents and comply with the extant norms.*
10. *The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.*

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, AIFs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Market Making

The Equity Shares offered through this Offer are proposed to be listed on the BSE SME, wherein the Lead Manager to the Offer shall ensure compulsory market making through the registered Market Maker of the SME Platform

of BSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through this Draft Prospectus on the SME Platform of BSE. For further details of the agreement entered between the Company, the Lead Manager, and the Market Maker, please refer to Chapter titled '***General Information – Details of Market Making arrangement for this Issue***' on page 63 of this Draft Prospectus

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE

New Financial Instruments

As on the date of this Draft Prospectus, there are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company through this Issue.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-issue Equity Shares of our Company and Promoters' minimum contribution in the Offer as detailed in the Chapter titled '***Capital Structure – Details of Promoters' Contribution locked in for three years***' and '***Capital Structure – Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'*** on page 76 and 78 respectively of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled '***Description of Equity Shares and Provisions of the Articles of Association***' beginning on page 306 of this Draft Prospectus.

Allotment of Equity Shares in dematerialized form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. Hence the Equity Shares offered through the Prospectus can be applied for in the dematerialized form only. As per the SEBI ICDR Regulations 2018, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Issue:

1. Tripartite agreement dated June 20, 2023 amongst NSDL, our Company and the Registrar to the Issue; and
2. Tripartite agreement dated June 20, 2023 amongst CDSL, our Company and the Registrar to the Issue.
3. The Company's shares bear ISIN INE0QA801012.

Investors should note that Allotment of Equity Shares to the successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the 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 ₹10 crores (Rupees ten crores), shall issue shares to the public and propose to list the same on the SME platform of the BSE Limited (BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapters titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning on page 249 and 264 respectively, of this Draft Prospectus.

This is an Initial Public issue of up to 11,57,143 equity shares of face value of ₹10/- each for cash at a price of ₹[●] /- per equity share including a share premium of ₹[●] /- per equity share (the "**Issue Price**") aggregating to ₹[●] Lakhs ("**The Issue**") by our Company.

The present Issue comprises a reservation of [●] Equity Shares of the face value of ₹10/- each for subscription by way of cash at a price of ₹[●] /- per equity share (including a share premium of ₹[●] /- per equity share) aggregating to ₹[●] lakhs by the designated Market Maker (the "**Market Maker Reservation Portion**") and Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each ("the Net Issue").

The Issue and the Net Issue will constitute 30% and 28.5%, respectively of the post Issue paid up equity share capital of our Company. The Issue is being made through a 100% Fixed Price Process.

Particulars of the Issue	**Net issue to Public**	**Market Maker Reservation Portion**
Number of Equity Shares available for allocation *	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of Issue Size [●] % of the Post-Issue Paid-up Capital	[●] % of Issue Size [●] % of the Post-Issue Paid-up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to the chapter titled "***Issue Procedure***" beginning on page 264 of this Draft Prospectus	Firm allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process only including through UPI mode (up to ₹5.00 lakhs through UPI for Retail Individual Investors).	Through ASBA Process only
Minimum Application Size	**For QIB and NII (Non-Retail investors)** Such number of Equity Shares in multiples of [●] Equity Shares at an issue price of ₹[●] per equity share (including a share premium of ₹[●] /- per equity share) such that the Application size exceeds ₹2,00,000 **For Retail Individual Investors** [●] Equity Shares at an issue price of ₹[●] per equity share	[●] Equity Shares at an issue price of ₹[●] per equity share

Maximum Application Size	**For QIB and NII (Other than Retail Individual Investors):** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** [●] Equity Shares at an issue price of ₹[●] per equity share so that the Application Value does not exceed ₹2,00,000.	[●] Equity Shares at an issue price of ₹[●] per equity share
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker 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. The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the issue.	
Application Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	

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

i. Minimum fifty per cent to retail individual investors; and
ii. Remaining to:
   (a) individual applicants other than retail individual investors; and
   (b) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

For the purpose of this Regulation, if the retail individual category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Opening 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 were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Banks (in case of RIIS issuing through the UPI mechanism), to unblock the Bank Accounts of the ASBA Applicants within 1 (one) working day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining

(i) the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment, and
(ii) the final Registrar of Companies approval of the Prospectus

In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date, applications will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time). Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Applicants should review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Companies Act, 1956 (to the extent not repealed), the Securities Contracts(Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022 and October 01, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (**"UPI Phase III"**) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no.*

*SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. For details, please refer to "**Interest in case of delay in allotment or Refund**" on page 289 of this Draft Prospectus.*

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE Limited ("BSE") to act as intermediaries for submitting Application Forms are provided on https://www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the abovementioned website of BSE.

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 to include any amendment, modification or change in applicable law, which may occur after the date of Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application 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 Draft Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had 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 continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be

undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) 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 Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e., SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID, and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Electronic registration of Applications

The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Application on a regular basis before the closure of the Issue.

On the Bid/Issue Closing Date, the Designated Intermediaries shall upload the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Information containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited (BSE) i.e., www.bseindia.com, the SCSBs, the Registered Brokers, the RTAs and the CDPs 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 (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form *
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation Basis	Blue

** Excluding electronic Application Forms downloaded by the Applicants.*

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the 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 or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum 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 issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

WHO CAN APPLY?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a. Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per 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. QIBs;

e. Mutual Funds registered with SEBI;

f. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional applicant's category;

k. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l. Foreign Venture Capital Investors registered with the SEBI;

m. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s. Insurance funds set up and managed by army, navy, or air force of the Union of India;

t. Multilateral and bilateral development financial institution;

u. Eligible QFIs;

v. Insurance funds set up and managed by the Department of Posts, India;

w. Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them.

Applications not to be made by:

a. Minors (except under guardianship)

b. Partnership firms or their nominees

c. Foreign Nationals (except NRIs)

d. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed ₹ 2,00,000 they can make Application only for maximum 1 lot i.e., for [●] Equity Shares.

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 ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

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.

Minimum Bid Lot: [●] Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for)

b. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c. For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

d. Each successful applicant shall be allotted [●] Equity Shares;

e. 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 (b) above.

f. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

g. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issued specified under the Capital Structure mentioned in this Draft Prospectus.

h. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

- Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF THE LEAD MANAGER AND SYNDICATE MEMBER(S)

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this chapter, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

OPTION TO SUBSCRIBE IN THE ISSUE

(a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.

(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.

(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the Registrar of Companies at least 3 (three) working days before the Issue Opening Date.
2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.
4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their applications.
6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to

the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in 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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.

APPLICATION BY HUFs

Applications by HUFs 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 may be considered at par with Applications from individuals.

APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants making application on a repatriation basis by using the Non-

Resident Forms, should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 303 of this Draft Prospectus. Participation of eligible NRIs shall be subject to NDI Rules.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments from their NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the

Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected.

Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving the MIM Structure and indicating the name of their respective investment managers in such confirmation; offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager; multiple branches in different jurisdictions of foreign bank registered as FPIs; Government and Government related investors registered as Category 1 FPIs; and Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

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 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re- registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the 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 the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

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 and the Selling Shareholders in consultation with the LM, 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 (the "Banking Regulation Act"), and 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 bank's own paid-up share capital and reserves, whichever is less.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if:

a. the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or

b. the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company.

The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

a. investment in excess of 30% of the paid-up share capital of the investee company,

b. investment in a subsidiary(ies) and a financial services company that is not a subsidiary(ies) (with certain exception prescribed), and

c. investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiary(ies) and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs 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. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATION BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSB's 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.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), 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 ₹ 2500 Lacs and pension funds with minimum corpus of ₹ 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.

Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable investments limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus or the Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft 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 chapter.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link:

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	**Channel 1**	**Channel II**	**Channel III**	**Channel IV**
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds.
Non – Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his / her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 1, 2019.
The detailed process in this regard is as detailed hereunder:

Application and validation process

a. submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f. SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
b. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").** Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate

Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

c. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his/ her mobile no. / Mobile app, associated with UPI ID linked bank account.

d. The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

e. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

h. RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order, or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank

account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a. The Company will file the Prospectus with the Registrar of Companies at least 3 (three) working days before the Issue Opening Date.

b. The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c. Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d. Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e. Applications made in the name of Minors and/or their nominees shall not be accepted.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

a. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional 1 (one) working day, subject to the total Issue Period not exceeding ten working days.

b. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip ("Acknowledgement Slip"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he / she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

c. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and / or the 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

d. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2 Lakhs. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2 Lakhs, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

e. In the event of a downward revision in the Price, Retail Individual Applicant may revise their application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.

f. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper and one widely circulated Hindi national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the [●] on [●]. For terms of the Underwriting Agreement please see chapter titled "***General Information***" beginning on page 56 of this Draft Prospectus.

FILING OF THE DRAFT PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Company in terms of Section 26 and 32 of Companies Act, 2013.

COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within 4 (four) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within 4 (four) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the closure of the Issue become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within four (4) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected, or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

a. Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

b. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding, and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue Closing Date.

Do's:

a. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines, and approvals; All Applicants should submit their bids through the ASBA process only;

b. Ensure that you have applied within the Issue Price;

c. Read all the instructions carefully and complete the Application Form in the prescribed form;

d. Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

e. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

f. RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

g. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

h. In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;

i. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

j. Ensure that you request for and receive a stamped acknowledgement of the Application Form;

k. Ensure that the name(s) given in the Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;

l. Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

m. Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

n. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market (ii) submitted by investors who are exempt from the requirement of obtaining /specifying their PAN for transacting the securities market including without limitation, multilateral / bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

o. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

p. Ensure that the correct investor category and the investor status is indicated in the Application Form;

q. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

r. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

s. Application by Eligible NRIs for an Amount of less than ₹ 2 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue;

t. Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN, and UPI ID, if applicable, available, in the Depository database;

u. In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

v. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;

w. Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

x. Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;

y. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

z. Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

aa. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs, and DP IDs;

bb. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs, and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

cc. Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and

dd. Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

a. Do not apply for lower than the minimum Application size;

b. Do not submit an application using UPI ID, if you are not a RII;

c. Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants)

d. Do not pay the Application Amount in cash, by money order, cheques, or demand drafts or by postal order or by stock invest;

e. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

f. Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

g. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process

h. Do not submit the Applications for an amount more than funds available in your ASBA account

i. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

j. In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;

k. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

l. If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

m. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

n. Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;

o. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

p. Do not submit the General Index Register number instead of the PAN;

q. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

r. Do not submit incorrect details of the DP ID, Client ID PAN, and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

s. Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;

t. Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

u. Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

v. Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

w. Do not submit an application / revise an Issue Amount, with a price less than the Issue Price;

x. Do not submit your Apply after 3.00 pm on the Issue Closing Date;

y. If you are a QIB, do not submit your application after 4:00 pm on the QIB Issue Closing Date

z. Do not apply for shares more than specified by respective Stock Exchanges for each category;

aa. Do not apply, if you are an OCB;

bb. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;

cc. Do not apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and

dd. Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "***General Information***" beginning on page 56 of this Draft Prospectus

For helpline details of the Lead Manager, pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information***" beginning on page 56 of this Draft Prospectus.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint applications in the case of individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature, and father/ husband's name to determine if they are multiple applications

Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

a. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature, and father/ husband's name to determine if they are multiple applications.

b. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

a. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected

b. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document for Investing in Public Issue", applicants are requested to note that applications may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;

c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

d. PAN not mentioned in the Application Form; GIR number furnished instead of PAN;

e. Applications for lower number of Equity Shares than specified for that category of investors.

f. Applications at a price other than the Fixed Price of the Issue;

g. Applications for number of Equity Shares which are not in multiples of [•]; Category not ticked;

h. Multiple Applications as defined in the Prospectus;

i. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

j. Applications accompanied by Stock invest/ money order/ postal order/ cash; Signature of sole Applicant is missing;

k. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

l. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

m. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations; Applications by OCBs;

n. Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

o. Applications not duly signed;

p. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

q. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

r. Applications by persons prohibited from buying, selling, or dealing in the shares directly or indirectly by SEBI or any other regulatory authority**;**

s. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

t. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 4.00 pm on the Issue Closing Date;

u. Applications not containing the details of Bank Account, UPI ID, and/or Depositories Account;

v. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;

w. Where no confirmation is received from SCSB for blocking of funds; Applications by Applicants not submitted through ASBA process; Applications not uploaded on the terminals of the Stock Exchanges;

x. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;

y. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;

z. Submission of Application Form(s) using third party ASBA Bank Account;

aa. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;

bb. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;

cc. The UPI Mandate is not approved by Retail Individual Investor; and

dd. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

a. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

b. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding, and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

a. Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUTIY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement dated June 20, 2023 between our Company, NSDL and the Registrar to the Issue.

2. Tripartite agreement dated June 20, 2023 between our Company, CDSL and the Registrar to the Issue.

3. The Company's shares bear an ISIN: INE0QA801012

4. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

5. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

6. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

7. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

8. Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

9. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

10. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.

11. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

12. The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name, and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the 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. at below mentioned addresses:

Hinil Patel (ACS – 69426) Opposite Kabir Mandir, Nathelav Colony Banswara (Rural), Banswara - – 327001, Rajasthan, India **Contact No.:** +91 79 22141916 | +91 79 22142916 +91 22143916 **Email:** cs@ankitgoldltd.com	**KFIN TECHNOLOGIES LIMITED** Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500032, Telangana, India **Tel No.:** +91 40 67162222 **Toll Free No.:** 1-800-309-4001 **Fax:** +91 40 67161563 **Email:** ankit.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Mr. M. Murali Krishna **SEBI Registration No.:** INR000000221 **CIN:** L72400TG2017PLC117649

DISPOSAL OF APPLICATIONS AND APPLICATION MONEY AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a. **'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

b. **Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c. **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section "General Information Document for Investing in Public Issue – Applying in the Issue – Instructions for filing the Application Form / Application Form" Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.

3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

BASIS OF ALLOTMENT IN CASE OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as "***General Information***" beginning on page 56 of this Draft Prospectus shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAME OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHODS OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice 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 exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

3. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 3 (three) Working Days of the Issue Closing Date or such other period as may be prescribed;

4. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

5. 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 time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6. That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription;

7. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8. No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Draft Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under- subscription etc.;

9. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

11. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

12. That adequate arrangements shall be made to collect all Application Forms from Applicants; and

13. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

14. That none of the promoters or directors of the company is willful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;

5. Our Company shall not have recourse to utilize 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; and

6. That the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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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. 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed, and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. At present, 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other nonresidents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. Please refer the chapter titled *"**Issue Procedure**"* beginning on page 264 of this Draft Prospectus.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See *"**Issue Procedure**"* beginning on page 264 of this Draft Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt 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 Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue 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.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

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 Schedule I to X of 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 up to 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 be less than 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 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this aggregate 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 Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent 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, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents– Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an 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 Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for any such Issue made under exemptions available under the Draft Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft 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 unauthorised. 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 Draft 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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SECTION IX

DESCRIPTION OF EQUITY SHARES AND PROVISIONS OF THE ARTICLES OF ASSOCIATION

I. Preliminary

Subject to anything to the contrary provided hereinafter, the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

II. Interpretation

(1) In these regulations-
   (a) "The Company" or "This Company" means "ANKIT GOLD LIMITED".
   (b) "The Act" means the Companies Act, 2013 and any statutory modifications thereto.
   (c) "The seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. Share capital and variation of rights

1. The Authorised Share Capital of the company shall be such amounts 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 in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital whether original, increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the company and allowed by law.

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.

3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

   (a) one certificate for all his shares without payment of any charges; or
   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   (ii) The provisions of Articles (3) and (4) shall mutatis mutandis apply to debentures of the company.

5. 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.

6. (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.

7. (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.

8. 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.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

10. (i) The company shall have a first and paramount lien-
   (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

   (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

   Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

   (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

11. 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.

12. (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.

13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

15. 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.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (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.

18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. **The Board-**
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

20. (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.

21. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

22. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

24. (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.

25. (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.

26. (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 transfer signed by that member.

27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

    Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

28. 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.

29. The notice aforesaid shall-

    (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. 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.

31. (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.

32. (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.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager, or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

    (iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. 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.

36. Subject to the provisions of section 61, the company may, by ordinary resolution-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

39. (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, 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 subclause (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.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

    1. 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

    2. generally, do all acts and things required to give effect thereto.

    (ii) The Board shall have power-

    (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and Buyback of Shares

    (iii) Any agreement made under such authority shall be effective and binding on such members.

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

    (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. 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.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

48. (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

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. (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.

52. 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.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. 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.

55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

    (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

56. 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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. 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

59. The First Directors of the company are:

    1. Shri Jayantilal Ramjibhai Soni
    2. Shri Hirenkumar Jayantilal Soni

    The number of Directors shall not be less than 3 (Three) and shall not exceed 15 (Fifteen).

60. (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.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. 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.

64. (i) Subject to the provisions of section 161, 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.

65. 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 Senior Executive of the Company as a Whole Time Director of the Company for such period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

    (i) He shall be liable to retire by rotation as provided in the Act but shall be eligible for reappointment. His reappointment as a Director shall not constitute a break in his appointment as Whole Time Director.
    (ii) He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation.
    (iii) He shall cease to be a Director of the Company on the happening of any event specified in Section 167 of the Act. He shall cease to be a Director of the Company, if for any reason whatsoever, he ceases to hold the position of Senior Executive in the Company or ceases to be in the employment of the Company.
    (iv) Subject to what is stated hereinabove 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 the 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.

66. (a) The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.

    (b) An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.

    (c) If the term of office of the Original Director is determined before he returns to India aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

67. The Managing Director may be paid such remuneration as may from time to time be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act 2013.

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn, and otherwise regulate its meetings, as it thinks fit.

    (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

    (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

70. 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.

71. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

72. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

73. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

74. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

75. 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.

76. 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.

77. The quorum necessary for the transaction of the business of the Board Meeting, subject to Section 174 of the Act, shall be one third of the total strength or at least two Director, whichever is higher. The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum.

78. Subject to Section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board Meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held, and constituted.

79. **Certain powers to be exercised by the Board only at meeting**

(a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers prescribed under Section 179 read with rule 8 of Companies (Meeting of Board & its Powers) Rules, 2014 only by means of resolutions passed at meetings of the Board.

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-clause (d) to (f) of sub-section (3) of Section 179 of the Act on such condition as the Board may prescribe.

(b) Every resolution delegating the power referred to in sub-clause (d) of sub-section (3) of section 179 shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

(c) Every resolution delegating the power referred to in sub-clause (e) of sub-section (3) of section 179 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.

(d) Every resolution delegating the power referred to in sub-clause (f) of sub-section (3) of section 179 shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be, and the maximum amount up to which loans may be made for each such purpose in individual cases.

(e) 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 other powers referred above.

Restriction on powers of the Board

80. Restriction on powers of the Board

(a) The Board of Directors of the Company shall not except with the consent of the shareholders to be obtained by way of special resolution:

(i) 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 undertakings.;

(ii) invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;

(iii) borrow money, where the money to be borrowed, together with the moneys already borrowed by the Company will exceed the aggregate of the paid-up capital of the Company and its free reserves apart from temporary loans obtained from the company's bankers in the ordinary course of business

(iv) remit, or give time for the repayment of any debt, due by a Director;

(b) Nothing contained in sub-clause (a) above shall affect:

(i) the title of a buyer or other person who buys or takes a lease any property, investment or undertaking as is referred to in that clause in good faith, or

(ii) the sale or lease of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

(c) Any resolution passed by the Company permitting any transaction such as is referred to in subclause

a. (i) above, may stipulate such conditions to the permission as may be specified in such 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 the Act.

(d) No debt incurred by the Company in excess of the limit imposed by sub-clause (iii) of clause (a) 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

81. Subject to the provisions of the Act, -

    (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

    (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

82. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

83. (i) The Board shall provide for the safe custody of the seal.
    (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or such other person as the Board may appoint for the purpose; and the Director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.

Dividends and Reserve

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. 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.

86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

    (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

    (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

    (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

88. 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.

89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

    (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

90. 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.
91. 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.

92. No dividend shall bear interest against the company.

Accounts

93. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts, and books of the company, or any of them, shall be open to the inspection of members not being directors.

    (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Audit

94. (i) The First Auditors of the Company shall be appointed by the Board of Directors within one month 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.

    (ii) The Company at the annual general meeting each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of next annual general meeting but the appointment of statutory auditors shall be ratified at every annual general meeting of the shareholders.

    (iii) The Company shall within fifteen days of the appointment, give intimation thereof to every auditor so appointed and to Registrar of Companies within whose jurisdiction the registered office of the Company is situated.

    (iv) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the serving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the Company in general meeting.

    (v) The remuneration of the Auditors shall be fixed by the Company in general meeting in such manner as the Company may in general meeting determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Winding up

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

    (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

96. 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.

Our Company confirms that no material clause of Article of Association has been left out from disclosure in this Draft Prospectus having bearing on the proposed Initial Public Offering (IPO).

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of Prospectus which will be filed with the RoC. Copies of the contracts and the documents for inspection referred to hereunder may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. The copies of the contracts and the documents for inspection referred to hereunder have also been uploaded on the website of our Company at https://www.ankitgoldltd.com/ and are available for inspection from the date of this Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding (Issue agreement) dated January 25, 2025, entered between our Company and the Lead Manager.

2. Registrar Agreement dated February 4, 2025 entered between our Company and the Registrar to the Issue.

3. Banker to the Issue/Escrow Agreement dated [•] entered between our Company, the Lead Manager Banker to the Issue/Escrow Collection Bank and the Registrar to the Issue.

4. Underwriting Agreement dated [●] entered between our Company, the Lead Manager, and the Underwriter(s).

5. Market Making Agreement dated [●] entered between our Company, the Lead Manager, and the Market Maker.

6. Tripartite Agreement dated June 20, 2023 entered between NSDL, our Company and the Registrar to the Issue.

7. Tripartite Agreement dated June 20, 2023 entered between CDSL, our Company and the Registrar to the Issue.

Material Documents

1. Certified copy of the Certificates of Incorporation dated May 2, 1991, May 11, 1992, and October 31, 2002 issued by the Registrar of Companies.

2. Certified copy of the updated Memorandum of Association and Articles of Association of our Company.

3. Copies of the Audited Financial Statements of our Company for the six-month period ended September 30, 2024 (stub period) and for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022.

4. Certified copy of the Board resolution dated July 22, 2024 and special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting held on August 14, 2024 by the shareholders of our Company authorizing the Issue.

5. Independent Auditors Report on the Restated Standalone Financial Statements from the peer review auditor certified by M/s. Patel Jain & Associates, Chartered Accountants, dated February 15, 2025, on the Restated

Financial Statements of our Company for the stub-period of six months ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 included in the Draft Prospectus.

6. Statement of Possible Special Tax Benefits dated March 29, 2025 issued by our Statutory Auditors (Peer Review Auditor) M/s. Patel Jain & Associates, Chartered Accountants included in this Draft Prospectus.

7. Consent letters from our Promoters, members of our Promoter Group, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Legal Counsel to the Issue,` Lead Manager to the Issue, Registrar to the Issue, Underwriters, Market Maker, Banker to the Issue and Banker(s) to the Company to include their names in the Draft Prospectus/Prospectus, to act in their respective capacities.

8. Consent letter dated February 15, 2025 of our Statutory Auditors to include their names as 'expert' in relation to their report dated February 15, 2025 on the Restated Financial Information and the Statement of Possible Special Tax Benefits dated March 29, 2025 included in this Draft Prospectus.

9. Approval dated January 21, 2025 from India Brand Equity Foundation, New Delhi giving their consent to the use of contents and extracts of their "Gems and Jewellery Industry Report" of November, 2024 including extracts from their website https://www.ibef.org.

10. Resolution of the Board of Directors dated March 29, 2025 taking on record and approving the Draft Prospectus.

11. Due Diligence Certificate dated March 29, 2025 issued by the Lead Manager.

12. Copy of In-principle Approval dated [●] from the BSE for listing of the Equity Shares.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I, hereby declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be.

I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

sd/-
Dharmendra Jayantibhai Lathigara
Chairman & Managing Director

Place: Ahmedabad
Date: March 29, 2025

DECLARATION

I, hereby declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be.

I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

sd/-
Ankit Dharmendra Lathigara
Executive Director

Place: Ahmedabad
Date: March 29, 2025

DECLARATION

I, hereby declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be.

I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

sd/-
Shrikant Dharmendra Lathigara
Executive Director

Place: Ahmedabad
Date: March 29, 2025

DECLARATION

I, hereby declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be.

I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

sd/-
Jayantibhai Ramjibhai Lathigara
Non-Executive Non- Independent Director

Place: Ahmedabad
Date: March 29, 2025

DECLARATION

I, hereby declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be.

I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

sd/-
Bhavna Basantbhai Shah
Non-Executive Independent Director

Place: Ahmedabad
Date: March 29, 2025

DECLARATION

I, hereby declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be.

I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

sd/-
Mayuri Bipinbhai Rupareliya
Non- Executive Independent Director

Place: Ahmedabad
Date: March 29, 2025

DECLARATION

I, hereby declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be.

I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

sd/-
Ankit Dharmendra Lathigara
Chief Financial Officer

Place: Ahmedabad
Date: March 29, 2025

DECLARATION

I, hereby declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be.

I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

sd/-
Hinil Patel
Company Secretary & Compliance Officer

Place: Ahmedabad
Date: March 29, 2025