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Draft Prospectus  
Dated: September 27, 2024  
Please read section 26 and 32 of the Companies Act, 2013  
Fixed Price Issue



**N R GOLD**

**N R GOLD LIMITED**

**CIN: U27205MH2008PLC182034**

**Incorporated on May 09, 2008 at Mumbai, Maharashtra**

REGISTER OFFICE		CONTACT PERSON	
Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi, Mumbai, Maharashtra, 400002 India		Jyoti Padia Company Secretary and Compliance Officer	
EMAIL	TELEPHONE NO.	WEBSITE	
info@nrgold.com	Tel No.: 022-61834496	<a href="http://www.nrgold.com">www.nrgold.com</a>	
OUR PROMOTER OF THE COMPANY			
SANJAY JAIN, RINKU JAIN AND BARBELO ESTATES LLP			
Type	Fresh Issue Size (₹ in Lakhs)	Eligibility 229(1) / 229(2) & Share Reservation among NII & RII	
Fresh Issue	Upto 31,00,000 Equity Shares Aggregating to ₹[●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than ₹ 10.00 Crores and upto ₹ 25.00 Crore	
RISK IN RELATION TO THE FIRST ISSUE			
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the lead managers) as stated in the chapter titled on "Basis for Issue Price" beginning on page 64 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 and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.			
GENERAL RISKS			
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 20 of this Draft Prospectus.			
ISSUER'S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 offered through the 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. Our Company has received an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").			
DETAILS OF LEAD MANAGERS			
LOGO	NAME	CONTACT PERSON	TELEPHONE AND EMAIL
	INTERACTIVE FINANCIAL SERVICES LIMITED	Mr. Pradip Sandhir	079 49088019 mbd@ifinservices.in
	WEALTH MINE NETWORKS PRIVATE LIMITED	Mr. Jay Trivedi	+91 77788 67143 info@wealthminenetWORKS.com
DETAILS OF REGISTRAR TO THE ISSUE			
LOGO	NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE & E-MAIL
	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	Mr. Anuj Rana	011-40450193-197 ipo@skylinertA.com
ISSUE PROGRAMME			
ISSUE OPENS ON: [●]		ISSUE CLOSES ON: [●]	



**N R GOLD LIMITED**

Our Company was originally incorporated as a private limited Company under the name of “Prunus Mercantile Private Limited” on May 09, 2008 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, bearing Corporate identity Number - U52390MH2008PTC182034. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on November 05, 2009, the name of our Company was changed from “Prunus Mercantile Private Limited” to “N R Gold Private Limited” and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Mumbai vide certificate dated December 04, 2009. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 31, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “N R Gold Private Limited” to “N R Gold Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 25, 2023 issued by the Registrar of Companies, Mumbai bearing CIN-U27205MH2008PLC182034. For further details, please refer the chapter titled “History and Certain Corporate Matters” beginning on page 99 of this Draft Prospectus.

**Registered office:** Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi, Mumbai, Maharashtra, 400002 India  
**Tel No.:** 022-61834496; **Website:** [www.nrgold.com](http://www.nrgold.com); **E-Mail:** [info@nrgold.com](mailto:info@nrgold.com)  
**Contact Person:** Jyoti Padia, Company Secretary and Compliance Officer  
**Corporate Identity Number:** U27205MH2008PLC182034

**PROMOTER OF THE COMPANY: SANJAY JAIN, RINKU JAIN AND BARBELO ESTATES LLP**

**THE ISSUE**

**INITIAL PUBLIC ISSUE OF UPTO 31,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF N R GOLD LIMITED (“NRGL” 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 TO ₹ [●] (“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 ₹[●] 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 AGGREGATING TO [●] LACS 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. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 178 OF THIS DRAFT PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE**

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”) and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the “SCRR”), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPIID for RIIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details, please refer to chapter titled “Issue Procedure” beginning on Page 187 of this Draft Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account and UPI ID in case of RIIs, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled “Issue Procedure” on page 187 of this Draft Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Managers) as stated in the chapter titled on “Basis for Issue Price” beginning on page 64 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 20 of this Draft Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 offered through the 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. Our Company has received an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE”).

**LEAD MANAGERS**

**REGISTRAR TO THE ISSUE**



**INTERACTIVE FINANCIAL SERVICES LIMITED**  
**Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India  
**Tel No.:** 079 3521 7439  
**(M)** +91-9898055647  
**Web Site:** [www.ifinservices.in](http://www.ifinservices.in)  
**Email:** [mbd@ifinservices.in](mailto:mbd@ifinservices.in)  
**Investor Grievance Email:** [info@ifinservices.in](mailto:info@ifinservices.in)  
**Contact Person:** Mr. Pradip Sandhir  
**SEBI Reg. No.:** INM000012856

**WEALTH MINE NETWORKS PRIVATE LIMITED**  
**Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India  
**Tel No.:** +91 77788 67143  
**Web Site:** [www.wealthminetworks.com](http://www.wealthminetworks.com)  
**Email:** [info@wealthminetworks.com](mailto:info@wealthminetworks.com)  
**Investor Grievance Email:** [complaints@wealthminetworks.com](mailto:complaints@wealthminetworks.com)  
**Contact Person:** Mr. Jay Trivedi  
**SEBI Reg. No.:** INM000013077

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
**Address:** D-153 A, First Floor, Okhla Industrial Area, Phase - I, New Delhi-110020  
**Tel No:** 011-40450193-197  
**Fax No:** 011-26812683  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**E-Mail:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
**Investor Grievance Email:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
**Contact Person:** Mr. Anuj Rana  
**SEBI Reg. No.:** INR000003241

**ISSUE PROGRAMME**

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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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 legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page 70,119,160 and 213 respectively of the Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

### GENERAL TERMS

Term	Description
“NRGL”, “N R Gold Limited”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	N R Gold Limited, a Public limited company incorporated under the Companies Act, 1956 and having Registered Office at Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi, Mumbai, Maharashtra, 400002 India
Promoters	Sanjay Jain, Rinku Jain and Barbelo Estates LLP
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors of the Company	The Statutory auditors of our Company, being M/s. B B Gusani & Associates., Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 103 of this Draft Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Jyoti Padia.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Nishvi Jain.
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of N R Gold Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof

Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
ED	Executive Director
Fresh Issue	The fresh issue of upto 31,00,000 Equity Shares of Face Value of ₹10 each at ₹ [●] (including premium of ₹ [●]) per Equity Share aggregating to ₹ [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Draft Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 168 of this Draft Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 103 of this Draft Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE0T9P01016
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 103 of this Draft Prospectus
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 25, 2024 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 103 of this Draft Prospectus.
Registered Office	The Registered office of our Company, located at Room No. 207, 2nd Floor, Aarum Bldg., 18/22 Shaikh Memon Street, Kalbadevi, Mumbai, Maharashtra, 400002 India
ROC/Registrar of Companies	Registrar of Companies, Mumbai.
Restated Financial Statements	The restated audited financial statements of our Company for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 119 of this Draft Prospectus
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. B B Gusani & Associates, Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder’s Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 103 of this Draft Prospectus.

## ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR), 2018 Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.

Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Lot	[●] Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 214 of this Draft Prospectus
Banker/Lender to our Company	Yes Bank Limited
Banker to the Issue / Refund Banker / Public Issue Bank	[●]
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant ‘s Beneficiary Account
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE Limited.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act,1996
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application



	Forms are available on the website of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018
Designated RTA Locations	Such locations of the RTAs where applicant 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 Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant sand a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Recognized Intermediaries 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”) (BSE).
Draft Prospectus	This Draft Prospectus dated September 27, 2024 filed with the SME Platform of BSE (BSE SME), prepared and issued by our Company in accordance with SEBI (ICDR) Regulations, 2018
Eligible NRI	NRI from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Managers for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●]
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the

	chapter titled “Issue Procedure” on page 187 of this Draft Prospectus
Issue Agreement	The agreement dated August 23, 2024 between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of upto 31,00,000 Equity Shares of Face Value of ₹ 10 each at ₹ [●] (including premium of ₹[●]) per Equity Share aggregating to ₹ [●] Lakhs by N R Gold Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ [●].
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue
LMs / Lead Managers	Lead Managers to the Issue, in this case being Interactive Financial Services Limited and Wealth Mine Networks Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited. (“BSE SME”)
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Managers and Market Maker
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of Rs. 10 each at Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs by N R Gold Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page 59 of this Draft Prospectus
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, 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 may require.



Prospectus	The Prospectus dated [●] issued in accordance with Companies Act filed with the SME Platform of BSE Limited (BSE SME) under SEBI (ICDR) Regulations 2018.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated August 30, 2024 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	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 Rs 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidder can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
Subsidiaries/ Wholly-owned Subsidiaries / WoS/ Material Subsidiaries	As on the date of this Draft Prospectus, the subsidiaries of our Company, namely, N R Gold & Jewels LLP, described in “ <i>History and Certain Corporate Matter – Subsidiaries of our Company</i> ” on page 99
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE	The SME platform of BSE, approved by SEBI as SME Platform of BSE (BSE SME) for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction	The slip or document issued by the Designated Intermediary (only on demand), to

Registration Slip	the Applicant, as proof of registration of the Application Form
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the RIB (Retail Individual Bidder) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriter	[●].
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated [●].
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

## TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
CEPA	Comprehensive Economic Partnership Agreement
GJEPC	Gems Jewellery Export Promotion Council
VBSMs	Virtual Buyer-Seller Meets
BSM	Buyer Seller Meet
IIJS	India International Jewellery Show
PMLA	Prevention of Money Laundering Act

G&J	Gems and Jewellery
RBI	Reserve Bank of India
DPIIT	Department for Promotion of Industry and Internal Trade
IGJS	International Gems and Jewellery Show
GJC	Gem and Jewellery Domestic Council
B2B	Business-to-business

## CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BSE	Bombay Stock Exchange
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India

FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly 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 FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time

PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
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	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Exchange	SME Platform of BSE Limited
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references to “India” contained in this Draft Prospectus are the Republic of India.

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

### **Financial Data**

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited financial statements for the period ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.119 of this Draft Prospectus. 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 this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 20, 80 and 153 respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **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 sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this 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.

### **Currency and units of presentation**

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

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ 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, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

## FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 20,80 and 153 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LMs, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



## SUMMARY OF ISSUE DOCUMENT

### SUMMARY OF BUSINESS

Our company is a wholesale manufacturer and distributor of traditional and modern jewellery, primarily catering to well-established brands like Kalyan Jewellers India Limited and Joyalukkas India Limited. With a robust B2B business model, we specialize in South Indian traditional jewellery, while also offering a wide range of Indo-western and modern jewellery to meet diverse customer demands. We have network of more than 100 of job workers with whom, we get our products manufactured in our routine course of business. The designs and raw material including gold bar has been provided by our company to our job workers on a periodical basis. This collaborative approach ensures that our designs are executed with precision, ensuring quality standards and demand of our clients.

Our company specializes in crafting handmade gold jewellery, adorned with mixed precious and semi-precious stones as well as pearls. We approach to create intricate and elegant designs that cater to both traditional and contemporary tastes. Our primary product line features a wide range of jewellery pieces, including mangalsutras, harams, necklaces, chokers, bracelets, and jhumkis. Each piece is meticulously manufactured on a job-work basis at our facilities located exclusively in Mumbai. In this process, we provide our job workers with raw materials, including gold bars, and detailed designs. They then skillfully transform these into the finished products that align with our standards of craftsmanship. By centralizing our production in Mumbai, we maintain quality control, ensuring that every item meets the expectations of our clients, including leading brands and boutique stores. The handmade approach adds a unique touch to each piece, with the stones carefully selected to enhance the overall aesthetic and value of the jewellery.

For more details, please refer chapter titled “Business Overview” on page 80 of this Draft Prospectus.

### SUMMARY OF INDUSTRY

As of January 2022, India’s gold and diamond trade contributed ~7% to India’s Gross Domestic Product (GDP). The gems and jewellery sector has employs 5 million. Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote ‘Brand India’ in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India’s Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

For more details, please refer chapter titled “Industry Overview” on page 73 of this Draft Prospectus.

### PROMOTERS

The Promoters of our Company are Sanjay Jain, Rinku Jain and Barbelo Estates LLP.

For detailed information please refer chapter titled, “Our Promoters” and “Our Promoter Group” on page 114 of this Draft Prospectus.

### ISSUE SIZE

Initial Public Issue of up to 31,00,000 Equity Shares of face value of ₹10/- each of N R GOLD LIMITED (“NRGL” 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 to ₹ [●]/- (“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 ₹ [●]/- 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 aggregating to ₹ [●]/- 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.

### OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects

1. Investment in N R Gold & Jewels LLP
2. General Corporate Purpose

### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
<b>Net proceeds of the issue</b>		[●]

### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Investment in N R Gold & Jewels LLP	4000.00
2.	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		[●]

### PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoters</b>					
1.	Barbelo Estates LLP	23,12,550	32.24%	23,12,550	[●]
2.	Sanjay Jain	24,30,081	33.88%	24,30,081	[●]
3.	Rinku Jain	24,30,000	33.88%	24,30,000	[●]
	<b>TOTAL (A)</b>	<b>71,72,631</b>	<b>99.99%</b>	<b>71,72,631</b>	[●]
<b>(ii) Promoter Group</b>					
4	Nishvi Jain	81	Negligible	81	[●]
5	Jimmy Jain	81	Negligible	81	[●]
6	Kamlabai Jain	81	Negligible	81	[●]
7	Pinkey Jain	81	Negligible	81	[●]
	<b>TOTAL (B)</b>	<b>324</b>	<b>Negligible</b>	<b>324</b>	[●]
<b>(iii) Public</b>					
8	Sonal Jain	81	Negligible	81	[●]
	IPO	-	-	Up to 31,00,000	[●]
	<b>TOTAL (C)</b>	<b>81</b>		[●]	[●]
	<b>TOTAL (A+B+C)</b>	<b>71,73,036</b>	<b>100.00</b>	[●]	<b>100.00</b>

### SUMMARY OF FINANCIAL INFORMATION

As per the restated consolidated financial statements:

(Rs. in Lacs)

Particulars	For the Year ended on March	For the Year ended on March	For the Year ended on March
-------------	-----------------------------	-----------------------------	-----------------------------

	31, 2024	31, 2023	31, 2022
Share Capital (₹ in Lakhs)	8.86	8.86	8.86
Net worth (₹ in Lakhs)	1,687.26	1,167.87	791.74
Revenue from Operation (₹ in Lakhs)	45,058.15	45,326.31	2,432.73
Other Income (₹ in Lakhs)	5.89	51.35	145.85
Profit after Tax (₹ in Lakhs)	519.39	376.13	152.24
Earnings per share (Basic & diluted) (₹)	586.51	424.74	171.91
Adjusted Basic & diluted EPS (₹)	7.24	5.24	2.12
Net Asset Value per Equity Share (Basic & diluted)	1,905.30	1,318.79	894.06
Total borrowings (₹ in Lakhs)	8565.62	5252.80	22.91

### QUALIFICATIONS OF AUDITORS

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

### SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against our Company	Taxation Matters	2	73.10
Litigation against directors of our company	Taxation Matters	4	Not Identifiable
Litigation against Promoter of our company	Taxation Matters	13	Not Identifiable

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 160 of this Draft Prospectus.

### RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 20 of this Draft Prospectus.

### SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Prospectus there is no contingent liability on the Company.

For detailed information of Contingent Liabilities of our Company, please refer chapter titled “Restated Financial Statement” beginning on page no. 119 of this Draft Prospectus.

### SUMMARY OF RELATED PARTY TRANSACTIONS

#### (a) Related Parties

Name of the party	Nature of relationship
Sanjay Jain	Managing Director
Rinku Sanjay Jain	Director
Nishvi Sanjay Jain	CFO
Barbelo Estate LLP	Promoter
N R Gold & Jewls LLP	Subsidiary of the company
Banganga Develpoers	Firm in which company is the Partner
Sanjay Jain HUF	Director's HUF
Deev Jain	Director/KMP Relative
Popatlal Jain In HUF	Director's Relative HUF

Dimple Jain	Director/KMP Relative
Jimmy Jain	Director/KMP Relative
Pinky Jain	Director/KMP Relative
Popatlal Jain	Director/KMP Relative
Kamlabai Jain	Director/KMP Relative
Shripal Jain	Director/KMP Relative
Rhyam Jain	Director/KMP Relative

**(b) Particulars of transactions with related parties N.R. GOLD LTD**

**(Rs. In Lakhs)**

Particulars	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022
N.R.Gold & Jewls LLP	Sales (AP)	174.88	114.28	2403.27
	Purchase	1,031.03	99.87	346.06
	Job Work Income (AP)	-	-	26.12
	<b>Investment In Firm</b>			
	Opening Balance	365.58	629.29	663.34
	Amount Received	(630.15)	(1,018.74)	(175.41)
	Profit/Loss From Firm	440.01	528.12	105.79
	Interest Received	23.33	37.92	35.57
	Amount Paid	401.47	189.00	-
	Closing Balance	600.24	365.58	629.29
Banganga Develpoers	<b>Firm Current a/c</b>			
	Opening Balance	3.03	3.03	3.03
	Profit From Firm			
	Closing Balance	3.03	3.03	3.03
Sanjay P.Jain	<b>Loan</b>			
	Opening Balance	-	-	0.23
	Received	-	-	(90.00)
	Paid	-	-	89.77
	Closing Balance	-	-	-
Nishvi S. Jain	<b>Salary Paid</b>			
	Opening Balance	-	-	-
	Received	1.00	-	-
	Paid	11.14	-	-
	Closing Balance	(10.14)	-	-
Deev Jain	<b>Salary Paid</b>			
	Opening Balance	-	-	-
	Received	0.25	-	-
	Paid	0.25	-	-
	Closing Balance	-	-	-
Rhyam Jain	<b>Salary Paid</b>			
	Opening Balance	-	-	-
	Received	-	-	-
	Paid	3.00	-	-
	Closing Balance	(3.00)	-	-

**(c) Particulars of transactions with related parties N.R. GOLD JEWELS LLP**

**(Rs. In Lakhs)**

Particulars	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022
Sanjay P. Jain	<b>Partners Capital Account</b>			
	Opening Balance	548.86	153.30	2,785.25
	Addition	8,924.56	8,100.03	12,072.65
	Interest On Unsecured Loan	33.54	(7.43)	39.47
	Salary	11.40	11.40	30.93

	Profit & Loss	2.22	2.67	105.75
	Withdrawal	5,774.00	7,711.10	14,880.76
	Closing Balance	3,746.58	548.86	153.30
N.R. Gold Limited	<b>Partners Capital Account</b>			
	Opening Balance	365.58	629.29	663.34
	Addition	401.47	189.00	-
	Interest On Unsecured Loan	23.33	37.92	35.57
	Salary	-	-	-
	Profit & Loss	440.01	528.12	105.79
	Withdrawal	630.15	1,018.74	175.41
	Closing Balance	600.24	365.58	629.29
Rinku Jain	<b>Partners Capital Account</b>			
	Opening Balance	683.35	365.16	627.93
	Addition	638.00	524.50	3,247.50
	Interest On Unsecured Loan	36.31	21.93	56.10
	Salary	10.44	7.20	11.92
	Profit & Loss	2.22	2.67	105.75
	Withdrawal	946.95	238.10	3,684.05
	Closing Balance	423.37	683.35	365.16
Popatlal Jain HUF	<b>LOAN</b>			
	Opening Balance	-	580.00	201.41
	Received	351.50	-	1,645.59
	Interest Paid	3.51	9.83	32.96
	Paid	355.01	589.83	1,299.96
	Closing Balance	(0.00)	-	580.00
Popatlal Jain	<b>LOAN</b>			
	Opening Balance	-	430.00	146.71
	Received	160.60	107.00	1,609.10
	Interest Paid	-	17.86	31.73
	Paid	160.60	554.86	1,357.54
	Closing Balance	-	-	430.00
Dimple Jain	<b>LOAN</b>			
	Opening Balance	-	230.00	105.93
	Received	57.00	239.00	118.67
	Interest Paid	3.71	16.65	17.05
	Paid	13.07	485.65	11.65
	Closing Balance	47.64	-	230.00
Jimmy Jain	<b>LOAN</b>			
	Opening Balance	212.50	240.00	130.08
	Received	123.89	363.00	525.00
	Interest Paid	17.02	6.46	17.60
	Paid	112.01	396.96	432.69
	Closing Balance	241.40	212.50	240.00
Kamlabai Jain	<b>LOAN</b>			
	Opening Balance	24.00	-	98.63
	Received	101.80	90.25	830.00
	Interest Paid	5.50	0.13	5.92
	Paid	27.50	66.38	934.55
	Closing Balance	103.80	24.00	-
Pinky Jain	<b>LOAN</b>			
	Opening Balance	-	-	213.65
	Received	123.80	812.80	1,244.00
	Interest Paid	5.88	14.62	46.23

	Paid	29.88	827.42	1,503.89
	Closing Balance	99.80	-	-
Sanjay P Jain HUF	<b>LOAN</b>			
	Opening Balance	351.50	-	180.91
	Received	502.26	556.00	675.00
	Interest Paid	26.92	4.97	14.82
	Paid	465.66	209.47	870.72
	Closing Balance	415.02	351.50	-
Nishvi Trust	<b>LOAN</b>			
	Opening Balance	-	42.95	42.95
	Received	-	-	-
	Interest Paid	-	-	-
	Paid	-	42.95	-
	Closing Balance	-	-	42.95
Nishvi Jain	<b>LOAN</b>			
	Opening Balance	75.00	-	9.00
	Received	123.00	195.90	22.80
	Interest Paid	4.84	5.72	1.63
	Paid	97.17	126.62	33.43
	Closing Balance	105.67	75.00	-

#### FINANCING ARRANGEMENTS

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

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

The promoters have not acquired any Equity Shares in the last one (1) year preceding the date of this Draft Prospectus other than stated below:

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of this Draft Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Barbelo Estates LLP	22,84,000	0
2.	Sanjay Jain	24,00,080	0
3.	Rinku Jain	24,00,000	0

#### AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Prospectus is:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Barbelo Estates LLP	23,12,550	3.46
2.	Sanjay Jain	24,30,081	0.12
3.	Rinku Jain	24,30,000	0.12

#### DETAILS OF PRE-ISSUE 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.

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

Except as set out Below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	Name of the Allottees	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Category	Reasons for Allotment	Benefit accrued to Company
April 12, 2024	Sanjay Jain	24,00,080	10	NA	Promoter	Bonus Issue in the ratio of (80:1) i.e. 80 Equity Shares for 1 existing Equity Shares	Capitalization of Reserve and Surplus
	Rinku Jain	24,00,000			Promoter		
	Barbelo Estates LLP	22,84,000			Promoter		
	Nishvi Jain	80			Promoter Group		
	Jimmy Jain	80			Promoter Group		
	Kamlabai Jain	80			Promoter Group		
	Pinky Jain	80			Promoter Group		
	Sonal Jain	80			Public		
<b>Total</b>		<b>70,84,480</b>					

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

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



## SECTION II – RISK FACTORS

*Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 80 and 153, respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.*

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 12 of this Draft Prospectus.*

*Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page 119 of this Draft Prospectus.*

### **INTERNAL RISK FACTORS:**

- 1. Our Company, along with our subsidiary, has a concentrated customer base, making us significantly dependent on few key customers for our revenue. The loss of any one or more of these customers could have a significant impact on our business operations and profitability.***

A significant portion of our revenue, along with that of our subsidiary, is generated from our top 10 customers, making us highly dependent on them. The percentage of income derived from these customers on a consolidated basis for the last three year are as follow:

*(Rs in Lakhs)*

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Revenue	Percentage (%)	Revenue	Percentage (%)	Revenue	Percentage (%)
Income from Top 10 customers	34,957.40	77.58	35,441.90	81.44	27,389.97	69.97

We have built and maintained strong relationships with our major customers over the years; however, we do not have long-term contracts in place with any of them. We cannot assure that we will generate the same volume of business, or any business at all, from these customers. The loss of any customer, or a reduction in orders from any such customer, could adversely affect the Company's business, profitability, and financial position. Furthermore, events such as adverse market conditions, restructuring, or changes in the regulatory regime could negatively impact our clients and, consequently, our business operations and profitability..

Additionally, our customers can typically cancel their orders with minimal notice and without compensation. Any future cancellations or reductions in customer orders could lead to unsold inventory, impacting our profitability and overall financial performance.

- Our dependence on few suppliers puts us at risk of interruptions in the availability of raw materials, which could adversely affect our business, financial condition and results of operations. Further, we have not entered into any long-term agreements with our suppliers for raw materials and accordingly may not be able to enjoy credit and other facilities provided by our existing suppliers.***

Our primary raw material is 24-karat gold bullion, which we procure from banks, bullion dealers for the manufacturing of gold jewellery. Although, we do not have formal supply agreements or memorandums of understanding with these dealers. Instead, all transactions are conducted on an invoice basis for each order. In addition to gold, we use ancillary materials such as silver, various alloys, American diamonds, and colored stones, which are also purchased on an invoice basis.

A significant portion of our purchase from top Ten (10) suppliers. based on Restated Consolidated Financial Statements for the Financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 as follows:

(Rs in Lakhs)

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Purchase	Percentage (%)	Purchase	Percentage (%)	Purchase	Percentage (%)
Top 10 Suppliers	46,173.51	99.56	42,330.31	98.22	35,887.35	97.16

While we maintain frequent transactions and a strong relationship with our suppliers, the lack of written agreements means they are not obligated to continue supplying us and could withdraw their support at any time. The limit with the bank for gold loan if withdrawn than we may face crises in raw material supply. This creates a risk of potential disruptions in our raw material supply.

If the suppliers cease their relationship with us, we may need to source materials from alternative locations, potentially increasing transportation costs. Additionally, longer lead times or supply disruptions could impact our manufacturing operations. Securing suitable alternative suppliers involves ensuring they meet our standards for quality, consistency, responsiveness, financial stability, and ethical practices. Therefore, if we are unable to maintain our current supplier relationship, finding suitable replacements may prove challenging.

- Any fluctuation in price and supply of raw materials, particularly gold, which is our primary raw material for the manufacture of our products, could adversely impact our income.***

Gold Bullion, precious and semi-precious stones, black pearls, diamonds are the key raw materials used in the manufacturing of our gold jewellery. Gold is the primary material in our job work process, and its price is volatile in nature, as it is linked to international commodity indices. Any increase in the prices of these raw materials shall lead to a corresponding rise in the price of our products, which may adversely impact demand. There is no certainty that such price increases will be sustainable, and downward pressure on gross margins and income may occur.

Although we source gold and sell our products on an unfixed basis, any decrease in the prices of gold shall result in the consequent decrease in the price of inventory held in stock. Such uncertainty of gold price may have adverse impact on financial position and profitability of our company.

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

Our sales have historically exhibited certain seasonal fluctuations. significant proportion of our sales generated during the festive seasons like Diwali, Dhanteras, Raksha Bandhan, Navratri, Akshay Tritiya, Guru Pushya

Nakshatra, Christmas, etc and during marriage season. If our Company is unable to meet customer demand during festive and wedding seasons, our profitability will be adversely affected on account of reduction in sales. Further we may not be able to recover the shortfalls in sales from such periods. We anticipate continued seasonal fluctuations in our sales and income. Our ability to compensate for shortfalls in sales or income during these periods is limited, as we may not be able to implement operational or strategic changes for the rest of the year, or to recover from any extensive disruption such as sudden adverse changes in consumer confidence, global pricing of gold or reduced disposable income, etc. A significant shortfall in sales during these key periods could have a material adverse effect on our overall financial performance..

**5. Our inability to identify market trends, customer demand accurately and failure to keep up with industry trends may affect our results of operations.**

In recent years, new products, such as machine-made Italian jewellery, have made significant contributions to the jewellery industry. Although our job workers and design team have helped us maintain a strong portfolio, there is no certainty that we will consistently be able to keep up with industry trends, which may adversely affect our results of operations. The introduction of new jewellery makes and designs may affect our current business. Further, we have not entered into any confidentiality or non-disclosure agreement with any of our job workers which could result in our jewellery designs being openly shared in the market, potentially damaging our business results.

**6. Our business along with the N R Gold & Jewels LLP is primarily concentrated in Andhra Pradesh, especially Vijayawada and we are significantly dependent on our operational store located in Vijayawada for revenue generation. Any adverse development affecting such region may have an adverse effect on our business, prospects, financial condition and results of operations.**

Operational store located at 1st Floor, Manu Square, 27-14-28, Rajagopalachari St, Governor Peta, Vijayawada, Andhra Pradesh, India. All of our jewellery products are meticulously manufactured in Mumbai. Once the manufacturing is complete, the finished goods are transferred to our retail shop in Andhra Pradesh,

Due to the geographic concentration of the sale of our products in Andhra Pradesh, especially in Vijayawada city in Andhra Pradesh. our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in state, local or Indian government policies or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows.

**7. Our company and our subsidiary namely N R Gold & Jewels LLP have Reported negative cash flows from operating activities and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

The following table sets forth our cash flow from operating activities for the periods indicated as per our Restated Financial Statements

(₹ In Lakhs)

Particulars	Fiscal		
	2024	2023	2022
Net cash flow from operating activities (Consolidated)	(2674.59)	(5286.65)	(47.34)

For details, see “**Restated Financial Statement – Restated Cash flow Statement**” on page 119. We are uncertain about maintaining positive cash flow from operating activities. Cash flow is a key indicator of the extent to which a company generates cash from operations to meet capital expenditures, pay dividends, repay loans, and make new investments without relying on external financing. We may continue to experience negative operating cash flows in the future. If our company is unable to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see “**Restated Financial Statement**” on page 119 of this Draft Prospectus.

**8. There are outstanding litigations involving the Company which if determined against us, could adversely impact financial conditions.**

There are outstanding litigations against and by our Company, the promoter and director of the Company. The summary details of this legal proceeding are given below in the following table:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against our Company	Taxation Matters	2	73.10
Litigation against directors of our company	Taxation Matters	4	Not Identifiable
Litigation against Promoter of our company	Taxation Matters	13	Not Identifiable

For further details regarding outstanding litigations by and against company please refer the chapter “Outstanding Litigations and Material Development” on page no. 160 of this Draft Prospectus.

**9. *Our success heavily depends on our promoters and senior management for their ongoing services, strategic guidance, and financial support.***

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our promoters possess strong operational knowledge and maintain good relationships with our clients. Our success depends heavily upon the continued services of our promoter and managing director, Mr. Sanjay Jain who is the natural person in control of our Company and also a designated partner of our subsidiary N R Gold & Jewels LLP. His experience and vision have played a key role in establishing our current reputation and status in the market. In addition to our Promoter, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various division of our business. We believe that the stability of our management team and the industry experience provided by our individual promoters enable us to capitalize on future market opportunities.

Our continued success and ability to meet future business challenges depend on our ability to attract, recruit, and retain experienced and talented professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel, as well as managing attrition levels across different employee categories, may adversely affect our financial results and business prospects.

If we are unable to hire or retain additional qualified personnel, our ability to expand our business may be hindered. Our Company’s profitability, financial condition and operational results may also be impacted due to lack of experienced and talented workforce. Additionally, we may also be required to increase employee compensation more rapidly than in the past to remain competitive in attracting suitable candidates. There is no assurance that our competitors will not offer better compensation, incentives, and benefits to skilled personnel.

**10. *We do not register our jewellery designs under the Designs Act, 2000 and we may suffer loss of income if our designs are duplicated by our competitors. We are susceptible to litigation arising out of infringement of copyright in relation to designs.***

We regularly change our jewellery designs for most of our products, which are manufactured by job workers; however, we do not register such designs under the Designs Act, 2000. Due to the competitive nature of the jewellery markets in which we operate, innovative designs are key differentiators, which therefore possesses short life span. Further as our industry is fashion oriented, there is constant need for updating and innovation leading to frequent modifications of our jewellery designs. Since our designs are not registered, we could suffer loss of income if competitors copy them, adversely affecting our operations and results.

Additionally, there may be a possibility that our competitors may develop designs similar to ours and register them, thereby exposing us to the risk of infringement. This could negatively impact our company's reputation and result in legal proceedings, leading to significant costs and loss of time.

**11. *There is certain factual inaccuracy and irregularly in filing of forms and returns with ROC by our company and our subsidiary.***

In past our Company and its subsidiary have failed to filed certain forms and returns on time with the office of Registrar of Companies and paid additional fees. Irregularity in filing forms may result in the payment of additional fees. In case of non-filing of forms or returns, the company may face pecuniary action from the governing authorities, which may lead to penalties or other action by the appropriate authorities. Such actions may

adversely affect the Company's financials and hinder its growth. The list of factual inaccuracies identified during the due diligence process is as follows:

- In relation to the allotment dated March 31, 2010 of 10,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 1000/- per Equity Share: Our Company has filled, the form i.e. Form-2, Return of Allotment with the MCA, with factual inaccuracy as the said shares has been issued with the premium of Rs. 990/- Per share but it was reported in the said form premium amount paid per share was Rs. 490/- per share.
- In relation to Supplementary Limited Liability Agreement dated April 01, 2022 of our Subsidiary, N R Gold & Jewels LLP: The supplementary deed executed dated April 1, 2022 was not submitted to the ROC. Further in relation to the supplementary Agreement dated March 31, 2023 the corresponding form LLP-3 have been delayed filed with additional fees.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. However, it cannot be assured that such instances will not occur in the future, or that our Company and its subsidiary will not commit further delays or defaults in relation to reporting and compliance requirements. Additionally, there is no guarantee that penalties or fines will not be imposed by any regulatory authority in the future. The occurrence of such events may have a material impact on our financial position and reputation.

***12. We may not be able to implement our growth strategy successfully which may have an adverse effect on our business, financial condition, results of operations and future prospects.***

As part of our business strategy, we will concentrate on growth. This includes improving our managerial, technical, and operational knowledge, allocating resources effectively, and implementing a robust management information system. However, we may not achieve our planned rate of expansion for our jewellery business. If we fail to implement our growth strategies successfully, our future income and profits may be negatively impacted.

To expand our operations successfully, we need to enter new markets, enhance our production capabilities, and operate profitably. If we are unable to access new markets or introduce new jewellery designs in a timely manner, our ability to implement our growth strategy may be compromised.

***13. We operate in a highly competitive environment and face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

The jewellery sector is highly fragmented and competitive, with the market for our products influenced by both organized and unorganized competitors. Intense competition from branded players with strong marketing and brand recognition threatens the revenue and margins of unorganized competitors. Key competitive factors in this industry include inventory levels, product quality, reputation and brand value, customer base, pricing, and timely delivery. Some competitors may offer superior designs and personalized services, while others benefit from longer industry experience and greater financial and technical resources, enabling them to react more quickly to changing market scenarios.

Moreover, the unorganized sector offers products at highly competitive prices that we may not be able to match, potentially affecting our sales volume and growth prospects. Further, we face competition from e-commerce retailers, which provide a medium for unorganized players to showcase their products, increasing their visibility and market presence compared to ours. In addition, there are minimal entry barriers in this sector; therefore, we may also face competition from new entrants. If we fail to establish or maintain our market position, our operating results and financial condition may be adversely affected. Aggressive discounting and marketing by competitors could also temporarily impact our performance. In the future, we may experience increased competition from existing or new wholesale traders in the jewellery industry. This heightened competition may lead to downward pressure on prices, reduced demand for our products, decreased margins, and loss of market share, all of which would adversely affect our business and results of operations.

***14. We have not entered into any non-disclosure or confidentiality agreements with our job workers or other intermediaries.***

We operate in a highly competitive industry, and our ability to succeed largely depends on the skills of our job workers to create new and innovative designs. Although we maintain good relationships with our employees, we

cannot guarantee that these relationships will continue. While we believe that our designs are secure, we cannot ensure their protection, as we have not established any non-disclosure or confidentiality agreements with them.

- 15. *We are dependent on third party artisans for the production and manufacturing of all of our products. Any disruptions at such third-party production or manufacturing facilities, or shortage or scarcity of Karigars in the jewellery industry or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition and results of operations.***

At present, majority of our business is conducted by outsourcing jewellery manufacturing work to job workers who manufacture the jewellery based on designs provided by us on a job work basis. Thus, we are entirely dependent on them for our manufacturing operations. We have not entered into any written agreement with these job workers and there can be no assurance that they will continue to be associated with us on reasonable terms, or at all. While we work closely with these job workers, we do not exercise control over them, and our arrangements could involve various risks, including potential interruptions to their operations for factor beyond their or our control, as well as any significant adverse change in their financial or business conditions and low levels of output or efficiency. Delays in completing work by the job workers could result in delays in delivering jewellery to our customers, which would negatively affect our reputation and adversely impact our business operations and profitability in the long run.

Any unscheduled, unplanned or prolonged disruption of operations at our job-workers' manufacturing facilities, weather due to power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence of equipment or manufacturing processes, non-availability of adequate labour or disagreements with workforce, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks could affect our vendors' ability to meet our requirements, and could consequently impact our operations. While such disruptions have not occurred in the past, we cannot guarantee that disruptions will not occur in the future.

- 16. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have entered into certain transactions with related parties which are in compliance with Company Law and Other Applicable Laws with our Promoter, Promoter Group, Directors, Key managerial personal, Material Group Companies and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favorable terms than from transaction with related parties. Additionally, while we believe that all our related party transactions have been conducted on an arm's length basis, we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our company may continue to enter into similar transactions in the future, and we cannot assure that these will not adversely affect our results of operations. However, all related party transactions going forward will be subject to board or shareholder approval in accordance with the Companies Act, 2013, and the Listing Regulations. For details of past transactions, please refer to "Note – 29: Related Party Transactions" on page 144 of the Restated Financial Information. For details of transactions, please refer to "Note 29" Related Party Transactions" on page 144 of Restated Financial Information.

- 17. *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.***

As on the date of this Draft Prospectus, we have obtained all material approvals required to carry on our business activities. However most of these approvals are granted for a fixed period and require renewal from time to time. The non-renewal of these permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. We have made or are in the process of making applications to the relevant authorities to reflect the change in our name from 'N R Gold Private Limited' to 'N R Gold Limited'. For details, see "Government and Other Approvals" on – of the Draft Prospectus.

Further, some permits, licenses and approvals obtained by our Company are conditional. While we endeavor to meet such conditions, we cannot assure that we will continuously be able to comply or prove compliance to the

statutory authorities, which may lead to the cancellation, revocation, or suspension of relevant permits, licenses, or approvals.

Any failure to apply in time, renew, maintain, or obtain the required permits, licenses, or approvals, or the revocation, cancellation, or suspension of any of these, may result in interruptions to our operations and could have a material adverse effect on our business. We cannot guarantee that the relevant authorities will issue such approvals within our anticipated time frame. Non-receipt of the aforementioned licenses could result in fines under the respective laws. Furthermore, we are required to make certain payments to various statutory authorities from time to time, including but not limited to employee provident fund, employee state insurance, income tax, and excise duty. Any failure or delay in the payment of such statutory dues may expose us to statutory and regulatory actions, as well as significant penalties, which could adversely impact our business, results of operations, and financial condition.

**18. *The issuer company and Our Subsidiary, N R Gold & Jewels LLP has availed certain unsecured loans from director from their relatives and other parties that may be recalled by them at any time.***

The issuer company and our Subsidiary, N R Gold & Jewels LLP currently also relies on unsecured loans from our directors, who are also a part of our Promoter and Promoter Group as well as from their relatives and other parties, these loans may be recalled by the lenders at any time. As of March 31, 2024, our company had borrowed ₹ 4521.40 lakhs in unsecured loans. The object of the issue is infusion of fund as capital in N R Gold & Jewels LLP. The introduction of the capital will reduce dependency on the unsecured loan. If any lender demands repayment on short notice, we may struggle to find an alternative financing source on favorable terms. This could impact our ability to fund new projects and fulfill customer order. Consequently, our business, cash flow, financial condition, and operational results may be affected. For more information about our company's indebtedness, please refer to the "Restated Financial Information" section starting on page 119 of this Draft Prospectus.

**19. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters and Promoter Group will collectively own [●] % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

Additionally, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**20. *Jewellery purchases are discretionary and often perceived as luxury purchases. Any factor negatively impacting discretionary spending by consumers may adversely affect our business, results of operations, financial condition and prospects.***

Jewellery purchases rely heavily on consumers' discretionary spending and disposable income. Several factors, such as the cultural significance of purchasing jewellery during specific festivals (e.g., Akshaya Tritiya, Navratri/Durga Puja, Gudi Padwa, Gurupushyamrut, Diwali, and Dhanteras), precious metal and gemstone prices, economic conditions and outlook, inflation, employment levels, consumer debt, interest rates, levels of taxations, among others, influence these purchases.

While gold jewellery has traditionally been seen as an investment, there is a growing trend among consumers to invest in other asset classes, which may negatively impact our business. Additionally, fluctuations in the prices of gold and diamonds at any given time can affect customers' purchasing decisions.

**21. *We are dependent on third party transportation for the delivery of raw materials from our suppliers, the delivery of raw materials to our job workers and delivery of our products to our clients. Any failure by these service providers to fulfill their obligations could materially and adversely affect our business, financial condition and results of operation.***



We are highly dependent on third-party transportation service providers for the delivery of raw materials from our suppliers, the transportation of raw materials to our job workers, and the distribution of finished products to our customers. Our operations rely on the smooth and timely flow of raw materials and products, which are subject to various uncertainties and risks. Raw materials or finished goods may be lost or damaged during transit due to accidents, natural disasters, or other unforeseen events.

Additionally, delays in the delivery of raw materials or finished products could negatively impact our business and operations. Factors such as strikes, vehicle breakdowns, or the unavailability of transportation services could hinder our ability to meet delivery commitments to customers. Rising transportation costs or the limited availability of reliable transport services, combined with infrastructure challenges in India, could further adversely affect our business, financial condition, and operational results.

Moreover, we have not entered into formal contracts or agreements with our transporters, and transportation costs are generally determined by mutual terms and prevailing market prices. Without such agreements, we cannot guarantee the consistent availability of transport services at reasonable rates. Any lack of timely and cost-effective transportation services could adversely impact our business, results of operations, and financial condition.

**22. *The business operates on a high volume, low margin model, as evidenced by its PAT (Profit after Tax) margin % based on Restated Consolidated Financial Statements, any economic downturns or market fluctuations could potential impact on its ability to generate returns for investors & company's growth.***

Operating with low profit margins despite high transaction volumes poses inherent risks. The slim profit margin compared to revenue makes the business more vulnerable to economic downturns, increased competition, and fluctuations in input costs. Additionally, limited profitability reduces our flexibility to absorb unexpected expenses or invest in growth opportunities. Concerns may also arise regarding our competitiveness, pricing strategies, and cost management. The reliance on high-volume sales to generate revenue means that any decline in demand or adverse market conditions could significantly affect our financial performance. Details of our Revenue, PAT, and Average PAT (%) for Fiscal Years 2024, 2023, and 2022 are provided below:

(₹ in lakhs)

Particulars	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Consolidated)
Revenue from operation	45,058.15	45,326.31	2,432.73
PAT	523.83	381.37	152.37
PAT %	1.16%	0.84%	6.26%
Return on Net Worth %	30.78%	32.21%	19.23%
Return on capital employed %	0.13%	0.19%	0.22%

**23. *We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview'. These disclosures are based on publicly available data from the internet, which has not been independently verified by us.***

We have neither commissioned an industry report nor sought consent from the sources quoted for the disclosures provided in the section titled "Industry Overview," beginning on page 73 of this Draft Prospectus. The disclosures in that chapter are based on publicly available industry-related data found online, for which no relevant consent have been obtained. Additionally, we have not independently verified this data. As such, we cannot guarantee the accuracy of the assumptions made or that these assumptions will remain unchanged. Consequently, our actual market position may differ from what is presented in this Draft Prospectus. Investors are advised to review the industry-related disclosures in this context.

**24. *Our Company operates on a purchase order (PO) basis and does not enter into long-term agreements with our customers, resulting in the absence of a fixed customer base.***

Our Company operates on a purchase order (PO) basis without entering into long-term contracts. As a result, we do not have long-term commitments from customers, which introduces a higher level of uncertainty regarding future sales and revenue. This lack of contractual obligations can lead to fluctuations in demand and potentially impact our financial performance. The potential risks associated with relying solely on PO-based sales is that it may create a less predictable revenue stream. Furthermore, without long-term contracts, we may face increased

competition and price volatility in the market, which could further affect our profitability.

Although we have maintained satisfactory business relationships with our customers and have received continued orders in the past, there is no assurance that this will continue in the future, which could affect our profitability.

**25. *None of our directors have prior experience serving as directors in any other listed company in India.***

Our Board of Directors currently consists of Five (5) members, including the Managing Director. Of these, two (2) are an Executive Director, and three (3) are Non-Executive Independent Directors. While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company in India. This lack of experience may present challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, this could influence the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled "Our Management" on page 103.

**26. *If we are unable to identify customer demand accurately, and maintain an optimal level of inventory in our stores, our business, results of operations, and cash flows may be adversely affected.***


The success of our business relies heavily on accurately anticipating and forecasting customer demand and trends. While we strive to forecast demand for our products and avoid both under-stocking and over-stocking, these estimates may not always be precise. Ensuring timely supply of products is critical to success in our industry, and factors such as longer waiting times, late deliveries, wrong products, or stockouts can lead to customer dissatisfaction and lost sales. Over-stocking inventory can increase our capital requirements and incur additional inventory management costs. Therefore, any failure to accurately forecast demand and manage inventory levels may negatively impact our business, results of operations, and cash flows.

**27. *We do not own our registered office which is being used by us currently.***

The registered office of the company is situated at Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi, Mumbai, Maharashtra, India, 400002. Our Company has entered into an agreement cum No Objection Certificate (NOC) dated November 01, 2024 with our promoter and director, Mrs. Rinku Jain, for a period of 5 years. The premises are used on sharing basis with our subsidiary company i.e. N R Gold & Jewels LLP.

Upon termination of this arrangement, we may be required to vacate and return the premises to the owner. Additionally, the agreement may or may not be renewed upon expiration. If the licensor and owner choose to terminate or not renew the agreement on commercially acceptable terms, or at all, we would need to vacate the premises. In such a case, we would be required to identify alternative premises and enter into new lease or rental agreements. This could result in a temporary loss of business and may adversely affect our operations and profitability. For further details, please refer to the paragraph titled "Properties" in the chapter "Business Overview" on page 80 of this Draft Prospectus.

**28. *Our Company does not have intellectual property rights over its corporate logo*  **N R GOLD.****

We have our corporate logo in the name and style of  **N R GOLD**, but it is not currently registered with the Trade Marks Act, 1999. Operating in a highly competitive environment, brand recognition is a significant aspect of our business strategy. We have applied for registration of the same with the Trade Marks Authority under class 14, but as of now, it remains unregistered. The absence of a registered Logo or Trademark poses risks to our business, including the potential for misuse of our designs and logo, which could damage our business prospects, reputation, and goodwill. For more details on our intellectual property. For further details on Intellectual Properties, please see page no. 165 in the chapter "Government and other Statutory Approval" of this Draft Prospectus.

There is no guarantee that we will successfully register the logo or our other trademarks, nor can we assure that third parties will not infringe upon our intellectual property, which could harm our business prospects, reputation, and goodwill.

**29. *The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.***

The average cost of acquisition of equity shares held by our promoters is lower than the proposed Issue Price, which is determined on a fixed price basis. Details of the average cost of acquisition of equity shares acquired by the promoters are outlined below.

Promoters	Average cost of acquisition per Equity Share (in ₹)
Sanjay Jain	0.12
Rinku Jain	0.12
Barbelo Estates LLP	3.46

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “Capital Structure” on page 48 of this Draft Prospectus.

**30. *Our insurance policies do not cover all risks, specifically those related to product defect/liability, loss of profits, and terrorism. In the event that such risks materialize, our insurance coverage may not adequately protect us against potential losses.***

Our Company maintains insurance coverage for certain risks, including standard fire, special perils, and earthquakes. However, our insurance policies do not cover all potential risks, such as product defects/liability, loss of profits, or terrorism-related incidents. We cannot guarantee that our insurance policies will provide adequate protection against possible losses. If we experience a significant uninsured loss or if an insurance claim is rejected, or if the loss exceeds the coverage, our business, financial condition, and results of operations may be adversely affected.

Additionally, our insurance coverage expires periodically, and while we routinely apply for renewals, there is no assurance that these renewals will be granted in a timely manner, on acceptable terms, or at all. To the extent that we suffer a loss or damage, or face the 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 are not covered by insurance and exceed our coverage, or where our insurance claims are rejected, the loss would have to be borne by us. As a result, our financial performance and cash flow could be materially affected. For further details regarding our insurance policies please refer to the chapter titled “Business Overview” on page 80 of this Draft Prospectus

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

As a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, leading to higher legal, accounting, and corporate governance expenses. Compliance with listing requirements, including filing unaudited financial results on a half-yearly basis, will demand significant resources and oversight from management. This additional burden may divert management's focus from other business activities, potentially affecting our overall performance. There is no assurance that we will consistently meet our reporting obligations or promptly determine and report changes to our operations like other listed companies. Furthermore, we may need to expand our management team and hire additional staff with public company experience, which may not be feasible within the required timeframe. Failure to do so could negatively affect our profits and reputation.

**32. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our future ability to pay dividends will depend on various factors, including our earnings, financial health, cash flows, and working capital needs. We cannot guarantee that we will generate sufficient income to cover operating expenses and distribute dividends to shareholders. Our dividend policy will also be influenced by our expansion plans and future capital requirements. There is a possibility that we may retain all future earnings for business growth, resulting in no dividends being declared in the near or medium term. Any future decision to declare and pay dividends will be at the discretion of our Board, taking into consideration our financial condition, business prospects, cash needs, and other factors. As a result, realisation of gains on shareholder’s investments may largely depend on the appreciation of the price of our Equity Shares, though there is no assurance that our shares will appreciate in value. For more information on our dividend history, please refer to the section titled “Dividend Policy” on page 118 of this Draft Prospectus.

**33. *Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters, Directors, and Key Managerial Personnel may be deemed interested to the extent of the Equity Shares held by them and benefits derived from such holdings in our Company. Additionally, our Promoters are interested in transactions between our Company and themselves, as well as with our Group Entities. For further details, please refer to the chapters titled "Business Overview" and "Our Promoters and Promoter Group" on pages 80 and 114, respectively, and the chapter titled "Note 29 – Related Party Transactions" on page 144, under the "Restated Financial Statements" chapter beginning on page 119 of this Draft Prospectus.

**34. *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 our Audit Committee.***

In terms of Regulation 41 of SEBI (ICDR) (Amendment) Regulations, 2022, as amended, appointment of monitoring agency is required only for Issue size above Rs. 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Regulations. Additionally, any material deviations in the utilization of Issue proceeds will be reported to the BSE Limited.

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

The proposed fund requirement, for Investment in our Subsidiary namely N R Gold & Jewels LLP, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page 59 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

**36. *Investors can be subject to Indian direct taxes on capital gains on the sale of the Equity Shares***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of ₹ 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

**37. *We have not independently verified certain data in this Draft Prospectus.***

We have not independently verified data from the industry and related data contained in this Draft Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**38. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of

special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page no. 59 of this Draft Prospectus.

**39. *Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by significant shareholders, including our Promoters, may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. Upon listing of our Equity Shares on the Stock Exchanges the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page 48 of the Draft Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

**40. *The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.***

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in EPC Contract Business. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price” beginning on the page 64 of the Draft Prospectus. However, market conditions could cause the market price of our shares to fluctuate post-issue, potentially falling below the issue price.

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

Any sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. Market sentiment may also be influenced by news of such sales, which could further drive down the share price. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

**42. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

**43. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators,

variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**44. *There are restrictions on daily, weekly and monthly price movement of the equity shares, which may adversely affect the shareholder's ability to sell their shares at desired price at a particular point in time.***

Once our Equity Shares are listed, we would be subject to circuit breakers imposed by the stock exchange, which restrict transactions beyond specified increases or decreases in the price of the Equity Shares. These circuit breaker operates independently of the broader index- based market-wide circuit breakers generally imposed by SEBI. The stock exchange sets the percentage limits on these circuit breakers based on the historical volatility of our Equity Shares' price and trading volume. However, the stock exchange does not disclose the current percentage limit of the circuit breaker and may change it without notice. Consequently, these limits can restrict both upward and downward price movements. As a result, we cannot guarantee your ability to sell your Equity Shares or the price you may obtain for them at any given time.

## **EXTERNAL RISK FACTORS**

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

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue. Furthermore, the initial trading price of the Equity Shares may not correspond to the price at which they will trade in the market after this Issue.

**1. *Global economic, political and social conditions beyond our control may harm our business operations, increase our costs and negatively affect our stock price.***

Global economic and political factors beyond our control can significantly affect our business forecasts, performance and increase costs. These factors include fluctuations in interest rates, economic growth rates, fiscal and monetary policies, regulatory changes, inflation, deflation, foreign exchange volatility, consumer credit conditions, unemployment trends, and broader concerns such as terrorism, and domestic and global conflicts and disturbances. These elements influence consumer confidence, spending patterns, and tourism, which may, in turn, impact our business and stock price.

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

Our Company is subject to various regulations frameworks and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page 90 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

Events beyond our control, such as earthquakes, fires, floods, and other natural calamities, may disrupt our business operations. Additionally, our operations, financial results, and the market price and liquidity of our

equity shares could be adversely affected by changes in Indian government policies, taxation, or any social, ethnic, political, economic, or other adverse developments in or affecting India.

**4. *100% of our revenue is derived from business in India and a decline in the India's economic growth could materially affect and harm our business.***

We derive 100% of our revenue from our operations in India, making our business performance highly dependent on the Indian economy's health. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could, in turn, affect our business and financial performance, including the microfinance sector.

**5. *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. Our Company and the Lead Managers have appointed [●] as Designated 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 and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**6. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India, such as income tax and GST, as well as other taxes, duties, or surcharges introduced on a permanent or temporary basis, may impact our industry. There can be no assurance that these tax rates or slabs will remain consistent in the future; any changes could adversely affect our financial condition and results of operations.



### SECTION III – INTRODUCTION THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
<b>Issue of Equity Shares by our Company</b>	Upto 31,00,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at an Issue Price of ₹ [●] each aggregating to ₹ [●]
<b>Of Which Market Maker Reservation Portion</b>	[●] Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ [●] per share aggregating to ₹ [●].
<b>Net Issue to the Public*</b>	[●] Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ [●] per share aggregating to ₹ [●].
<b>Of Which</b>	
<b>Retail Portion</b>	[●] Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per share aggregating to ₹ [●].
<b>Non Retail Portion</b>	[●] Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per share aggregating to ₹ [●].
<b>Pre-and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	71,73,036 Equity Shares of face value of ₹10.00/- each
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value of ₹ 10.00/- each
<b>Use of Issue Proceeds</b>	For details, please refer chapter titled “Objects of the Issue” beginning on page 59 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 25, 2024 and approved by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on July 29, 2024 pursuant to section 62(1)(c) of the Companies Act, 2013. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled “Issue Structure” beginning on page 185 of this Draft Prospectus.

\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018 as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

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

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

If the retails individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

**SUMMARY OF OUR FINANCIAL STATEMENT**

**Annexure 1 Restated Statement of Assets & Liabilities**

**(Rs. In Lakhs)**

Particulars		Annexure No.	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Reporting on			Consolidated	Consolidated	Consolidated
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
(a)	Share capital	5	8.86	8.86	8.86
(b)	Reserves and surplus/Partners Current Capital	6	1,678.40	1,159.01	782.88
<b>2</b>	<b>Minority Interest</b>	6.1	10.43	5.99	-
<b>3</b>	<b>Non-current liabilities</b>				
(a)	Long-term borrowings	7	360.00	360.00	-
(b)	Deferred tax liabilities (Net)		-	-	-
(c)	Long-term Provisions		-	-	-
<b>4</b>	<b>Current liabilities</b>				
(a)	Short-term borrowings	8	8,205.62	4,892.80	22.91
(b)	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises		-	-	1.78
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9	2.17	1,093.00	731.01
(c)	Other current liabilities	10	68.98	126.83	3.16
(d)	Short-term provisions	11	500.82	219.22	19.52
	<b>TOTAL</b>		<b>10,835.27</b>	<b>7,865.72</b>	<b>1,524.30</b>
<b>II</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
(a)	Property, Plant and Equipments				
(i)	Tangible assets	12	19.82	22.92	1.42
(ii)	Intangible Assets		-	-	-
(iii)	Capital Work in Progress		-	-	-
	<b>Total</b>		<b>19.82</b>	<b>22.92</b>	<b>1.42</b>
(b)	Non Current Investments	13	1.25	1.61	630.89
(c)	Long-term loans and advances		-	-	-
(d)	Other Non Current Assets		-	-	-
(e)	Deferred Tax Assets	27	1.21	1.33	1.41
<b>2</b>	<b>Current assets</b>				
(a)	Current Investments		-	-	-
(b)	Inventories	14	7,263.16	3,311.75	258.04
(c)	Trade receivables	15	2,898.47	4,302.53	615.45
(d)	Cash and cash equivalents	16	146.87	12.53	2.94
(e)	Short-term loans and advances	17	504.50	213.05	14.15
(f)	Other Current Assets		-	-	-
	<b>TOTAL</b>		<b>10,835.28</b>	<b>7,865.72</b>	<b>1,524.30</b>

## Annexure 2 Restated Statement of Profit &amp; Loss

(Rs. In Lakhs)

Particulars		Annexure No.	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Reporting on			Consolidated	Consolidated	Consolidated
I.	Revenue from operations	18	45,058.15	45,326.31	2,432.73
II.	Other income	19	5.89	51.35	145.85
<b>III.</b>	<b>Total Income (I + II)</b>		<b>45,064.04</b>	<b>45,377.66</b>	<b>2,578.58</b>
IV.	Expenses:				
	Cost of material consumed	20	46,346.69	42,004.11	3.12
	Purchases of Stock-In-Trade	21	324.44	508.15	2,139.71
	Changes in inventories of Stock-in-Trade	22	(4,247.12)	331.81	243.03
	Employee benefits expense	23	63.10	79.19	-
	Finance costs	24	509.08	627.22	-
	Depreciation and amortization expense	25	4.14	4.34	0.49
	Other expenses	26	1,258.67	1,241.61	21.17
	<b>Total expenses</b>		<b>44,259.00</b>	<b>44,796.43</b>	<b>2,407.52</b>
<b>V.</b>	<b>Profit before tax (III-IV)</b>		<b>805.04</b>	<b>581.23</b>	<b>171.06</b>
VI	Tax expense:				
	(1) Current tax		281.10	199.69	18.70
	(2) Deferred tax	27	0.12	0.08	0.12
	(3)MAT Credit Entitlement		-	-	-
<b>VII</b>	<b>Profit (Loss) for the period before Minority Interest and Share of Profit/(Loss) of Share of subsidiary (V-VI)</b>		<b>523.83</b>	<b>381.47</b>	<b>152.24</b>
<b>VIII</b>	<b>Minority Interest</b>		<b>4.44</b>	<b>5.33</b>	<b>-</b>
<b>IX</b>	<b>Profit after Minority Interest (VII-VIII)</b>		<b>519.39</b>	<b>376.13</b>	<b>152.24</b>
X	Earnings per equity share:				
	(1) Basic (Adjusted)		7.24	5.24	2.12
	(2) Diluted (Adjusted)		7.24	5.24	2.12

## Annexure 3 Restated Statement of Cashflow

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Cash flow from Operating Activities</b>			
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>	<b>805.04</b>	<b>581.23</b>	<b>171.06</b>
Adjustments for :			
Depreciation & Amortisation Exp.	4.14	4.34	0.49
Interest Income	(1.90)	(44.30)	(35.57)
Prior Period Adjustments	-	-	0.12
Minority Interest	-	0.66	-
Dividend Income	(3.97)	-	-
(Profit)/Loss on Sale of Investments/Assets	-	-	(4.49)
Finance Cost	509.08	627.22	-
	507.35	587.92	(39.45)
<b>Operating Profit before working capital changes</b>	<b>1,312.39</b>	<b>1,169.15</b>	<b>131.61</b>
<b>Changes in Working Capital</b>			
Dec/(Inc) Trade receivable	1,404.06	(3,687.08)	(28.23)
Dec/(Inc) Other Loans and advances receivable	(291.45)	(198.90)	4.81
Dec/(Inc) Inventories	(3,951.41)	(3,053.71)	246.15

Dec/(Inc) Other Current Assets	-		-		-
Inc/(Dec)Trade Payables	(1,090.83)		360.21		(404.83)
Inc/(Dec) Other Current Liabilities	(57.85)		123.67		3.16
Inc/(Dec) Long Term Provision	-		-		-
Inc/(Dec) Short term Provisions	281.60		199.70		18.70
		(3,705.88)		(6,256.11)	(160.24)
<b>Net Cash Flow from Operation</b>		<b>(2,393.49)</b>		<b>(5,086.96)</b>	<b>(28.63)</b>
Less: Income Tax paid		281.10		199.69	18.70
<b>Net Cash Flow from Operating Activities (A)</b>		<b>(2,674.59)</b>		<b>(5,286.65)</b>	<b>(47.34)</b>
<b>Cash flow from investing Activities</b>					
Purchase of Fixed Assets	(1.04)		(25.83)		-
Dividend Income	3.97				
Profit on Sale of Investment	-		-		4.49
Movement in Non-current Investment	0.36		629.28		34.46
Interest Income	1.90		44.30		35.57
		5.19		647.75	74.52
<b>Net Cash Flow from Investing Activities (B)</b>		<b>5.19</b>		<b>647.75</b>	<b>74.52</b>
<b>Cash Flow from Financing Activities</b>					
Proceeds From long Term Borrowing (Net)	-		360.00		-
Short Term Borrowing (Net)	3,312.82		4,915.71		(25.94)
Interest Paid	(509.09)		(627.22)		-
Changes In proprietor Capital	(0.00)		-		-
		2,803.73		4,648.49	(25.94)
<b>Net Cash Flow from Financing Activities (C)</b>		<b>2,803.73</b>		<b>4,648.49</b>	<b>(25.94)</b>
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents(A+B+C)</b>		<b>134.33</b>		<b>9.59</b>	<b>1.24</b>
Opening Cash & Cash Equivalents		12.53		2.94	1.70
<b>Cash and cash equivalents at the end of the period</b>		<b>146.86</b>		<b>12.53</b>	<b>2.94</b>
<b>Cash And Cash Equivalents Comprise:</b>					
Cash		4.96		7.26	1.51
<b>Bank Balance:</b>					
Current Account		1.64		2.03	1.43
Deposit Account		140.26		3.24	-
<b>Total</b>		<b>146.86</b>		<b>12.53</b>	<b>2.94</b>

## GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the name of “Prunus Mercantile Private Limited” on May 09, 2008 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra bearing corporate identity Number - U52390MH2008PTC182034. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on November 05, 2009, the name of our Company was changed from “Prunus Mercantile Private Limited” to “N R Gold Private Limited” and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Mumbai, Maharashtra vide certificate dated December 04, 2009 bearing CIN-U27205MH2008PTC182034. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 31, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “N R Gold Private Limited” to “N R Gold Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 25, 2023 issued by the Registrar of Companies, Mumbai, Maharashtra bearing CIN-U27205MH2008PLC182034. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page 99 of this Draft Prospectus.

The Corporate Identification Number of our Company is U27205MH2008PLC182034.

### Registered office of our Company and our Subsidiary

#### **N R Gold Limited**

Address: Room No. 207, 2nd Floor,  
Aurum Bldg., 18/22 Shaikh Memon Street,  
Kalbadevi, Mumbai, Maharashtra, 400002 India  
Tel No: 022-61834496  
Website: www.nrgold.com  
E-mail: info@nrgold.com

#### **N R Gold & Jewels LLP**

##### **Registered Office:**

Room No. 207, 2nd Floor, Aurum Bldg.,  
18/22 Shaikh Memon Street, Kalbadevi, Mumbai, 400002 India

##### **Administrative Office:**

1st Floor, Manu Square, 27-14-28,  
Rajagopalachari St, Governor Peta,  
Vijayawada, Andhra Pradesh 520002.

### ADDRESS OF REGISTRAR OF COMPANIES

#### **Registrar of Companies**

Our Company is registered with the Registrar of Companies, Mumbai.  
located at: 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India.

### Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Draft Prospectus

Sr No	Name	Designation	DIN	Address
1	Sanjay Jain	Managing Director	02106987	A 4502, One Avighana Park, Mahadeo Palav Marg, Curry Road, Parel, Mumbai, Maharashtra – 400012 India
2	Rinku Jain	Executive Director	02112407	A 4502, One Avighana Park, Mahadeo Palav Marg, Curry Road, Parel, Mumbai, Maharashtra – 400012 India
3	Amit Agrawal	Independent Director	07587045	704, Shiv Darshan CHSL, old MHB Colony, Borivali West, Mumbai-400091, Maharashtra, India
4	Ruchit Doshi	Independent	10712482	401, Shankh Avenue, Opp Tapibai Vikasgruh, Chitranjan

		Director		Chowk, Vidhyanagar, Bhavnagar, Gujarat, India, 364001
5	Abhishek Taparia	Independent Director	10712484	A/002, Ekveera C.H.S Linking Road Yogi Nagar Link Road Junction Borivali West, Mumbai, Maharashtra, 400091

For further details of our directors, please refer chapter titled “Our Management” beginning on page 103 of this Draft Prospectus.

**Company Secretary and Compliance Officer**

**CS Jyoti Padia**

N R Gold Limited

**Address:** Room No. 207, 2nd Floor,  
Aurum Bldg., 18/22 Shaikh Memon Street,  
Kalbadevi, Mumbai, Maharashtra, 400002 India

**Tel No.:** 022-61834496

**Email ID:** info@nrgold.com

**Note:** Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

**ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.**

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

Lead Managers to the Issue	
<b>1) Interactive Financial Services Limited</b> <b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India <b>Tel No.:</b> +91 079- 49088019 <b>(M):</b> +91-9898055647 <b>Website:</b> www.ifinservices.in <b>Email:</b> mbd@ifinservices.in <b>Investor Grievance Email:</b> info@ifinservices.in <b>Contact Person:</b> Pradip Sandhir <b>SEBI Registration No:</b> INM000012856	<b>2) Wealth Mine Networks Private Limited</b> <b>Address:</b> 215 B, Manek Centre, P. N. Marg, Jamnagar – 361 001, Gujarat, India. <b>Tel No:</b> +91 77788 67143 <b>Website:</b> www.wealthminenetworks.com <b>Email:</b> info@wealthminenetworks.com <b>Investor Grievance Email:</b> complaints@wealthminenetworks.com <b>Contact Person:</b> Mr. Jay Trivedi <b>SEBI Registration No.:</b> INM000013077
Registrar to the Issue	Banker/Lender to the Company
<b>Skyline Financial Services Private Limited</b> <b>Address:</b> D-153A, First Floor, Okhla Industrial Area, Phase -I, New Delhi – 110020, India <b>Tel No:</b> +011-40450193–197 <b>Fax:</b> +011-26812683 <b>Website:</b> www.skylinerta.com <b>E-Mail:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> <b>Investor Grievance Email:</b> grievances@skylinerta.com <b>Contact Person:</b> Mr. Anuj Rana <b>SEBI Reg. No.:</b> INR000003241	<b>Yes Bank Limited</b> <b>Address:</b> Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai- 400 055, Maharashtra, India <b>Tel.:</b> +91- 9619043439 <b>E-mail:</b> dhananjay.sharma1@yesbank.in <b>Website:</b> www.yesbank.in <b>Contact Person:</b> Dhananjay Sharma
Legal Advisor to the Issuer	Statutory and Peer Reviewed Auditor
<b>RMA Legal, Advocates &amp; Solicitors</b> <b>Address:</b> 209 Midas, Sahar Plaza Complex, Andheri	<b>M/s. B B Gusani &amp; Associates</b> Chartered Accountants

<p>Kurla Road, Andheri (East), Mumbai – 400059, India  <b>Tel No.:</b> +91 – 9987933318  <b>E-Mail:</b> <a href="mailto:meenakshi@rmalegal.net">meenakshi@rmalegal.net</a>  <b>Contact Person:</b> Meenakshi Acharya  <b>Bar Council No.:</b> MAH/5725/2010</p>	<p><b>Address:</b> 215, Manek Centre P.N. Marg, Jamnagar - 361001, Gujarat, India  <b>Tel:</b> +91 9924802140  <b>Email:</b> bhargavgusani77@gmail.com  <b>Contact Person:</b> Bhargav Gusani  <b>Firm Registration:</b> 140785W  <b>Membership Number:</b> 120710  <b>Peer Review Registration Number:</b> 013043</p>
<b>Bankers to the Issue and Refund Banker and Sponsor Bank</b>	
[●]	

#### SYNDICATE MEMBER(S)

No Syndicate Member have been appointed as on the date of this Draft Prospectus.

#### DESIGNATED INTERMEDIARIES

##### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

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

##### Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

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

##### Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

##### 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 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](http://www.sebi.gov.in)) and updated from time to time.

##### Inter-Se Allocation of Responsibilities

Sr. No.	Activity	Responsibility	Co-Ordinator
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1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Prospectus, Prospectus, abridged prospectus and application form. The LMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalisation of Prospectus and RoC filing.	LMs	Interactive Financial Services Ltd
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	LMs	Interactive Financial Services Ltd
3.	Drafting and approval of all statutory advertisements.	LMs	Interactive Financial Services Ltd
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	LMs	Interactive Financial Services Ltd
5.	Appointment of intermediaries – Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer, collection centres and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	LMs	Interactive Financial Services Ltd
6.	Preparation of road show marketing presentation and frequently asked questions.	LMs	Wealth Mine Networks Private Limited
7.	Coordination with Stock Exchanges for Fixed Price software, bidding terminals, mock trading,	LMs	Interactive Financial Services Ltd
8.	Managing and finalization of pricing in consultation with the Company	LMs	Interactive Financial Services Ltd
9.	Retail and Non-institutional marketing of the Issue, which will cover, inter alia, <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;</li> <li>• Finalising centres for holding conferences for brokers, etc.;</li> <li>• Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>• Finalising collection centres</li> </ul>	LMs	Wealth Mine Networks Private Limited
10.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post- Issue reports including the final post-Issue report to SEBI	LMs	Wealth Mine Networks Private Limited

### Credit Rating



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

### **IPO Grading**

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

### **Monitoring Agency**

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakhs. Since the Issue size is only of ₹ [●], our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

### **Appraising Entity**

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

### **Expert Opinion**

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

Our Company has received a written consent from our Statutory Auditor, M/s. B B Gusani & Associates., Chartered Accountants, with respect to the Statement of Tax Benefits dated August 23, 2024 and Peer Review Auditor, M/s. B B Gusani & Associates. Chartered Accountants, with respect to their report on the Restated Financial Statements dated July 31, 2024 to include their name in this Draft Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “Expert”, defined in 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.

### **Debenture Trustee**

Since this is not a debenture issue, appointment of debenture trustee is not required.

### **Changes in Auditors during the Last Three Years**

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

<b>Particulars</b>	<b>Date of Appointment /Resignation</b>	<b>Reason for change</b>
<b>M/s. B B Gusani &amp; Associates</b> Chartered Accountants <b>Address:</b> 215, Manek Center, P.N. Marg, Jamnagar-361008, Gujarat, India <b>Tel:</b> +91 9924802140 <b>Email:</b> bhargavgusani77@gmail.com <b>Contact Person:</b> Bhargav Gusani <b>Firm Registration:</b> 140785W <b>Membership Number:</b> 120710 <b>Peer Review Registration Number:</b> 013043	December 14, 2023	Appointed due to fill the casual vacancy caused by the resignation of M/s H T Jain & Co. (FRN: 133744W)
<b>M/s. H T JAIN &amp; CO</b> Chartered Accountants <b>Address:</b> Unit 8 B, Thacker Indl Estate, N M Joshi Marg, Delisile Road, Mumbai- 400011, Maharashtra, India <b>Tel:</b> 9892269633 <b>Email:</b> hiteshjain009@yahoo.com <b>Contact Person:</b> CA Hitesh Jain <b>Firm Registration:</b> 133744W <b>Membership Number:</b> 146680	December 13,2023	Voluntarily Resignation.

<b>M/s. H T JAIN &amp; CO</b> Chartered Accountants <b>Address:</b> Unit 8 B, Thacker Indl Estate, N M Joshi Marg, Delisile Road, Mumbai- 400011, Maharashtra, India <b>Tel:</b> 9892269633 <b>Email:</b> hiteshjain009@yahoo.com <b>Contact Person:</b> CA Hitesh Jain <b>Firm Registration:</b> 133744W <b>Membership Number:</b> 146680	September 30, 2022	Re-appointed for the term of five years at the Annual General Meeting held on September 30, 2022.
<b>M/s. H T JAIN &amp; CO</b> Chartered Accountants <b>Address:</b> Unit 8 B, Thacker Indl Estate, N M Joshi Marg, Delisile Road, Mumbai- 400011, Maharashtra, India <b>Tel:</b> 9892269633 <b>Email:</b> hiteshjain009@yahoo.com <b>Contact Person:</b> CA Hitesh Jain <b>Firm Registration:</b> 133744W <b>Membership Number:</b> 146680	August 31, 2022	Appointed due to fill the casual vacancy caused by the resignation of M/s. Ambavat Jain and Associates LLP (FRN: 109681W)
<b>M/s. Ambavat Jain &amp; Associates LLP</b> Chartered Accountants <b>Address:</b> 40 Morarji Velji bldg., 1 <sup>st</sup> floor, 9/15, Dr. M.B. Velkar street, Marine Lines (East) Mumbai- 400002, Maharashtra India <b>Tel. No.:</b> +91 02243153000 <b>Email Id:</b> aja@ajallp.com <b>Contact Person:</b> CA Sanjay Pawar <b>Membership No.:</b> 126305 <b>Firm Registration No:</b> 109681W	August 22, 2022	Resignation due to Preoccupation in Other Assignments.

#### Filing of Draft Offer Document/ Offer Document

- The Draft Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (“BSE SME”) situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.
- A soft copy of Draft Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Draft Prospectus and Prospectus along with relevant documents shall be filed with SEBI pursuant to 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>.
- A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, Maharashtra, India situated at 100, Everest, Marine Drive, Mumbai- 400 002, Maharashtra, India.

#### Underwriter

Our Company and the LMs to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●] Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone numbers and Email ID of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

\*Includes [●] Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations, 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Managers, 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 (2) 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 Managers, through the Registrar to the Issue, shall notify the SCSEBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform 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 from 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.

### **Market Maker**

Our Company and the Lead Managers have entered into an agreement dated [●] with the following Market Maker, duly registered with BSE to fulfill the obligations of Market Making:

[●]

[●] is registered with BSE SME Platform of BSE Limited as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) 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, 2018.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME (SME platform of BSE Limited) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is [●] Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of [●] Equity Shares is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the [●] Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market

Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE SME and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI (ICDR) Regulations, 2018 can be traded with prior permission of the BSE SME, in the manner specified by SEBI from time to time.
12. The LMs, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Managers reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

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

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

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

20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME.

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

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the BSE SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform of BSE Limited.
23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
- a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
  - b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.

- c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
- d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
- e) Threshold limit will be taken into consideration, the inventory level across market makers.
- f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
- g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)</b>	<b>Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)</b>
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

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

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

## CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	1,10,00,000 Equity Shares of face value of ₹ 10 each	1,100.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED &amp; PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	71,73,036 Equity Shares of face value of ₹ 10 each	717.30	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS</b>		
	Issue of [●] Equity Shares of face value of ₹10 each at a premium of ₹[●] per share	[●]	[●]
	<b>Of Which</b>		
(I)	Reservation for Market Maker [●] Equity Shares of face value of ₹10 each at a premium of ₹[●] will be available for allocation to Market Maker	[●]	[●]
(II)	Net Issue to the Public [●] Equity Shares of face value of ₹10 each at a premium of ₹[●] per share	[●]	[●]
	<b>Of Net Issue to the Public</b>	[●]	[●]
(I)	[●] Equity Shares of face value of ₹10 each at a premium of ₹[●] per share shall be available for allocation for Investors applying for a value of upto ₹2 Lakh	[●]	[●]
(II)	[●] Equity Shares of face value of ₹10 each at a premium of ₹[●] per share shall be available for allocation for Investors applying for a value above ₹2 Lakh	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE</b>		
	[●] Equity Shares of ₹10 each	[●]	
<b>E.</b>	<b>SHARE PREMIUM ACCOUNT</b>		
	Share Premium account before the Issue		-
	Share Premium account after the Issue		[●]

### Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (May 09, 2008)	-	The authorized capital of our company on incorporation comprised of ₹ 10,00,000/- consisting of 1,00,000 Equity shares of ₹ 10 each.
2.	February 21,2012	EGM	The authorized share capital of ₹ 10,00,000/- consisting of 1,00,000 Equity shares of ₹10 each was increased to ₹4,25,00,000/- consisting of 42,50,000 Equity shares of ₹10/- each.
3.	June 06,2023	EGM	The authorized share capital of ₹4,25,00,000/- consisting of 42,50,000 Equity shares of ₹10/- each was increased to ₹11,00,00,000/-consisting of 1,10,00,000 Equity shares of ₹10/- each.

Note:

The present issue of up to 31,00,000 equity shares in terms of this Draft Prospectus has been authorized by a resolution passed by our Board dated July 25, 2024 and by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on July 29, 2024.

The company has one class of share capital i.e. Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Draft Prospectus.

## NOTES TO THE CAPITAL STRUCTURE:

### 1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
May 09, 2008 <sup>(1)</sup>	10,000	10	10	Cash	Subscription to MOA	10,000
March 22, 2009 <sup>(2)</sup>	50,000	10	10	Cash	Further Allotment	60,000
March 25, 2009 <sup>(3)</sup>	18,550	10	500	Cash	Further Allotment	78,550
March 31, 2010 <sup>(4)</sup>	10,000	10	1,000	Cash	Further Allotment	88,550
February 01, 2013 <sup>(5)</sup>	6	10	350	Cash	Further Allotment	88,556
April 12, 2024 <sup>(6)</sup>	70,84,480	10	NA	Other than Cash	Bonus Issue	71,73,036

1. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs.10/- each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Sanjay Popatlal Jain	5,000
2.	Rinku Sanjay Jain	5,000
<b>Total</b>		<b>10,000</b>

2. Allotment of 50,000 Equity Shares on March 22, 2009 on Further Allotment having face value of Rs. 10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Sanjay Popatlal Jain	25,000
2.	Rinku Sanjay Jain	25,000
<b>Total</b>		<b>50,000</b>

3. Allotment of 18,550 Equity Shares on March 25, 2009 on Further Allotment having face value of Rs. 10 each fully paid up at a premium of Rs.490 per share (Issue Price Rs.500), the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Crs Multitrade P Ltd.	1,450
2.	Mahingaram Bhalaji Chou HUF	1,000
3.	Badami Bhabutmal Deora	1,000
4.	Geeta Revanna	1,000
5.	Dilip H Ashra HUF	1,000
6.	Lata Dineshkumar Mistry	1,000
7.	Bhimaram Posaji Ghanchi	1,000
8.	Punaram Rupaji Choudhary HUF	900



9.	Ramlal Lumbaram Mali HUF	900
10.	Bhawarsingh U Chauhan	800
11.	Badami Mangilal Tak	800
12.	Lalitikumar Bhabutmal Shah HUF	700
13.	Ratanlal Khimaji Mali	700
14.	Narpatlal O Lohar	600
15.	Sumatibai Bhagaji Mali	600
16.	Laxmibai Raghunathji Mistry	600
17.	Jetharam Sakaji Chaudhary	600
18.	Sohanlal Natharam Kumawat HUF	600
19.	Vijay Mangilal Tak	600
20.	Ladasingh V Rajpurohit	600
21.	Ajay Mangilal Tak	500
22.	Gajendra Dadaram Choudhary	500
23.	Shantilal Jivaji Mali	400
24.	Satish Narottam Chatbar	400
25.	Mamta J Mali	300
<b>Total</b>		<b>18,550</b>

4. Allotment of 10,000 Equity Shares on March 31, 2010 on Further Allotment having face value of Rs. 10 each fully paid up at a premium of Rs.990 (Issue Price Rs.1,000/-) per share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Ranjan C Ashara	500
2.	Chhaganlal J Mali	450
3.	Bhawarlal Vanaji Mali	400
4.	Amaram Navaji Choudhary	350
5.	Gautamkumar M Budhia	350
6.	Hanathram Galaji Choudhary	350
7.	Jesaram Punaji Mali Huf	350
8.	Jesaram Ratanlal Mali Huf	350
9.	Mukeshkumar Jain Huf	350
10.	Narendra L Parmar	350
11.	Pawani Udaram Choudhary	350
12.	Prakash Babulal Mali	350
13.	Sangeeta M Jain	350
14.	Sureshkumar Chhogaram Mali	350
15.	Bagdaram K Sen	300
16.	Bhagaji Sadaji Mali HUF	300
17.	Bhawarsingh U Chauhan HUF	300
18.	Bhimaram Sarupaji Parihar Huf	300
19.	Bhimaram Sarupaji Pariha	300
20.	Biharilal A Ashra	300
21.	Champalal P Gehlot Huf	300
22.	Jesaram Punaji Mali	300
23.	Champalal P Gehlot	250
24.	Chogaram Chaudhary Huf	250
25.	Hukmichand Ratanlal Mali Huf	250
26.	Jagdish Bhalaji Choudhary Huf	250
27.	Jashoda Ganeshram Mali	250
28.	Mangilal Mohanji Mali	250
29.	Bhimaram Shivnathji Mali	400
30.	Champatkumar Mistry	200

31.	Naringaram Samaji Choudhary	200
32.	Babulal N Mali	100
<b>Total</b>		<b>10,000</b>

5. Allotment of 6 Equity Shares on February 01, 2013 on Further Allotment having face value of Rs. 10 each fully paid up at a premium of Rs.340 per share (Issue Price Rs.350/-), the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Basari Trading LLP	1
2.	Darshan Sagar Suitings LLP	1
3.	Edelmade Trading LLP	1
4.	Elina Consulting LLP	1
5.	LDS Trading LLP	1
6.	Pup Trading LLP	1
<b>Total</b>		<b>6</b>

6. Issue of 70,84,480 Equity shares as Bonus Shares (80:1) on April 12, 2024 having face value of ₹ 10 each fully paid up, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Sanjay Jain	24,00,080
2.	Rinku Jain	24,00,000
3.	Barbelo Estates LLP	22,84,000
4.	Nishvi Jain	80
5.	Jimmy Jain	80
6.	Kamlabai Jain	80
7.	Pinky Jain	80
8.	Sonal Jain	80
<b>Total</b>		<b>70,84,480</b>

## 2. Equity Share Issued for consideration other than cash:

Except following, Our Company has not issued any Equity Shares for consideration other than cash:

Issue of 70,84,480 Equity shares as Bonus Shares (80:1) on April 12, 2024 having face value of ₹ 10 each fully paid up, the details are given below:

Date of Allotment	Name of the Allottees	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Category	Reasons for Allotment	Benefit accrued to Company
April 12, 2024	Sanjay Jain	24,00,080	10	NA	Promoter	Bonus Issue in the ratio of (80:1) i.e. 80 Equity Shares for 1 existing Equity Shares	Capitalization of Reserve and Surplus
	Rinku Jain	24,00,000			Promoter		
	Barbelo Estates LLP	22,84,000			Promoter		
	Nishvi Jain	80			Promoter Group		
	Jimmy Jain	80			Promoter Group		
	Kamlabai Jain	80			Promoter Group		
	Pinky Jain	80			Promoter Group		
	Sonal Jain	80			Public		
<b>Total</b>		<b>70,84,480</b>					

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
4. Our Company has not allotted any Equity Shares pursuant to any scheme approved 391-394 of the Companies Act, 1956 or under Section or under section 230-234 of the Companies Act, 2013.

5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
6. Except as set **out below**, Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price lower than the Issue price.

Date of Allotment	Name of the Allottees	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Category	Reasons for Allotment	Benefit accrued to Company
April 12, 2024	Sanjay Jain	24,00,080	10	NA	Promoter	Bonus Issue in the ratio of (80:1) i.e. 80 Equity Shares for 1 existing Equity Shares	Capitalization of Reserve and Surplus
	Rinku Jain	24,00,000			Promoter		
	Barbelo Estates LLP	22,84,000			Promoter		
	Nishvi Jain	80			Promoter Group		
	Jimmy Jain	80			Promoter Group		
	Kamlabai Jain	80			Promoter Group		
	Pinky Jain	80			Promoter Group		
	Sonal Jain	80			Public		
<b>Total</b>	<b>70,84,480</b>						

#### 7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on September 20, 2024:

**i. Summary of Shareholding Pattern:**

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	<b>Promoter &amp; Promoter Group</b>	7	71,72,955	0	0	71,72,955	100.00	71,72,955	100.00	0	0	0	0	0	0	71,72,955
(B)	<b>Public</b>	1	81	0	0	81	0	81	0	0	0	0	0	0	0	81
(C)	<b>Non Promoter-Non Public</b>	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
	<b>TOTAL</b>	<b>8</b>	<b>71,73,036</b>	<b>0</b>	<b>0</b>	<b>71,73,036</b>	<b>100</b>	<b>71,73,036</b>	<b>100.00</b>	<b>0</b>	<b>0</b>			<b>N.A</b>	<b>100</b>	<b>71,73,036</b>

**Note:** Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such equity shares.

**8. The shareholding pattern before and after the Issue:**

Sr. No	Name of Shareholder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoters</b>					
1.	Barbelo Estates LLP	23,12,550	32.24%	23,12,550	[●]
2.	Sanjay Jain	24,30,081	33.88%	24,30,081	[●]
3.	Rinku Jain	24,30,000	33.88%	24,30,000	[●]
	<b>TOTAL (A)</b>	<b>71,72,631</b>	<b>99.99%</b>	<b>71,72,631</b>	<b>[●]</b>
<b>(ii) Promoter Group</b>					
4	Nishvi Jain	81	Negligible	81	[●]
5	Jimmy Jain	81	Negligible	81	[●]
6	Kamlabai Jain	81	Negligible	81	[●]
7	Pinkey Jain	81	Negligible	81	[●]
	<b>TOTAL (B)</b>	<b>324</b>	<b>Negligible</b>	<b>324</b>	<b>[●]</b>
<b>(iii) Public</b>					
8	Sonal Jain	81	Negligible	81	
	IPO	-	-	Up to 31,00,000	[●]
	<b>TOTAL (C)</b>	<b>81</b>		<b>[●]</b>	<b>[●]</b>
	<b>TOTAL (A+B+C)</b>	<b>71,73,036</b>	<b>100.00</b>	<b>[●]</b>	<b>100.00</b>

**8. Details of Major Shareholders**

- i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Barbelo Estates LLP	23,12,550	32.24%
2.	Sanjay Jain	24,30,081	33.88%
3.	Rinku Jain	24,30,000	33.88%
<b>TOTAL</b>		<b>71,72,631</b>	<b>99.99</b>

- ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Barbelo Estates LLP	23,12,550	32.24%
2.	Sanjay Jain	24,30,081	33.88%
3.	Rinku Jain	24,30,000	33.88%
<b>TOTAL</b>		<b>71,72,631</b>	<b>99.99</b>

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Barbelo Estates LLP	28,550	32.24%
2.	Sanjay Jain	30,001	33.88%
3.	Rinku Jain	30,000	33.88%
<b>TOTAL</b>		<b>88,551</b>	<b>100</b>

iv. **List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Draft Prospectus:**

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Barbelo Estates LLP	28,550	32.24%
2.	Sanjay Popatlal Jain	30,001	33.88%
3.	Rinku Sanjay Jain	30,000	33.88%
<b>TOTAL</b>		<b>88,551</b>	<b>100.00</b>

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

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months 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 preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

**11. Share Capital Build-up of our Promoter & Lock-in**

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
<b>A. Sanjay Jain</b>									
May 9, 2008	Subscription to MOA	Cash	5,000	5000	10	10	0.07	[•]	[•]
March 22, 2009	Further allotment	Cash	25,000	30,000	10	10	0.35	[•]	[•]
March 31, 2016	Transfer	Cash	6	30,006	10	490	0.00	[•]	[•]
July 6, 2023	Disposal of shares	Cash	(5)	30,001	10	10	0.00	[•]	[•]
April 12, 2024	Bonus Issue	Other than Cash	24,00,080	24,30,081	10	0	33.46	[•]	[•]
	<b>TOTAL (B)</b>		<b>24,30,081</b>				<b>33.88</b>		
<b>B. Rinku Jain</b>									
May 9, 2008	Subscription to MOA	Cash	5000	5000	10	10	0.07	[•]	[•]
March 22, 2009	Further Allotment	Cash	25,000	30,000	10	10	0.35	[•]	[•]
November 22, 2013	Transfer	Cash	(5)	29,995	10	490	0.00	[•]	[•]
March 31, 2016	Disposal of shares	Cash	5	30,000	10	490	0.00	[•]	[•]
April 12, 2024	Bonus Issue	Other	24,00,000	24,30,000	10	0	33.46	[•]	[•]

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
2024		than Cash							
	<b>TOTAL</b>		<b>24,30,000</b>				<b>33.88</b>		
<b>C. Barbelo Estates LLP</b>									
November 25, 2011	Transfer	Cash	28,550	28,550	10	280	0.40	[•]	[•]
April 12, 2024	Bonus Issue	Other than Cash	22,84,000	23,12,550	10	0	31.84	[•]	[•]
	<b>TOTAL</b>		<b>23,12,550</b>				<b>32.24</b>		

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters are pledged.

12. None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Prospectus.

Date Of transaction	Name of the Promoter/Director/ Promoter Group	Purchased /sold	No of shares
April 12, 2024	Sanjay Jain	Bonus Issue Allotment	24,00,080
	Rinku Jain		24,00,000
	Barbelo Estates LLP		22,84,000
	Nishvi Jain		80
	Jimmy Jain		80
	Kamlabai Jain		80
	Pinky Jain		80

The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Barbelo Estates LLP	23,12,550	3.46
2.	Sanjay Jain	24,30,081	0.12
3.	Rinku Jain	24,30,000	0.12

13. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.

#### 14. Lock in of Promoters:

a) As per clause (a) Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e. [•] equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“Minimum Promoters’ contribution”).

The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company

has obtained written consents from our Promoter for the lock-in of [●] Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter's contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.

- The equity shares offered for minimum 20% promoters contribution have not been acquired in the preceding three years before the date of draft prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation 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 promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- The minimum promoters Contribution does not include Equity shares pledged with any creditor.

**b) Equity Shares of Promoter locked-in for one year**

In addition to 20.00% ([●]) of the post-Issue shareholding of our Company shall be locked-in for three years as the minimum Promoters' contribution, the balance Pre-Issue Paid-up Equity Share Capital i.e. [●] the Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering as provided in clause (b) of Regulations 238 of SEBI (ICDR) Regulations, 2018.

**15. Lock-in of securities 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 Offer. Accordingly, 405 Equity shares 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 Offer.

**16. Transferability of Lock-in securities:**

- a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoters or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.
- b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, 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, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

**17. Other requirements in respect of 'lock-in'**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions or company, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted to the Company by such bank or institution or company for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR)



Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

18. In terms of regulations 24 of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued are in dematerialized form and the lock-in is recorded by the depository.
19. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
20. All the Equity Shares of our Company are fully paid up equity shares as on the date of the Draft Prospectus. 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.
21. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
24. As per RBI regulations, OCBs are not allowed to participate in this Issue.
25. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
26. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
27. 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.
28. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
29. Our Promoter and the members of our Promoter Group will not participate in this Issue.
30. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
31. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
32. None of our Key Managerial Personnel holds any Equity Shares in our Company except stated in the chapter "Our Management" on page no. 103 of the Draft Prospectus.
33. As on date of this Draft Prospectus, our Company has 8 Shareholders.

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The present Public Issue up to 31,00,000 Equity Shares at an issue price of [●] per Equity Share.

**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Investment in N R Gold & Jewels LLP
2. General Corporate Purpose

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to 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 Fresh Issue.

#### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
<b>Net proceeds of the issue</b>		[●]

#### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Investment in N R Gold & Jewels LLP	4000.00
2.	General corporate purposes	[●]
<b>Total utilization of net proceeds</b>		[●]

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of 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 compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page. 20 of this Draft Prospectus.

#### Schedule of implementation and Deployment of Net Proceeds

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

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Estimated utilization of net proceeds in FY 2024-2025
1.	Investment In N R Gold & Jewels LLP	4000.00	4000.00
2.	General corporate purposes <sup>1</sup>	[●]	[●]
<b>Total</b>		[●]	[●]

<sup>1</sup>The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2024-25. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2024-25 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

### Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

### DETAILS OF THE OBJECTS OF THE ISSUE

#### 1) Investment in N R Gold & Jewels LLP

The Company is the partner in N R Gold & Jewels LLP (LLP) and Invested ₹799.33 Lakhs upto March 31, 2024. In order to expand the business and the reduction of the unsecured interest-bearing loan of the LLP, the Company will invest ₹4000.00 lakhs out of the proceeds of the issue as Capital. The LLP was incorporated pursuant to section 12(1) of the Limited Liability Partnership Act, 2008 on June 29, 2016. The Company had entered into LLP as partner on November 04, 2016 and contributed 0.33 lakhs as Capital. The LLP had borrowed Interest bearing funds from the Promoters and from other parties. The average cost of the borrowing is 9 % Per annum. As on March 31, 2024 the LLP had outstanding borrowing of ₹4521.40 Lakhs excluding funds given by the partners.

The Company will invest the funds raised through the Initial Public offer in the Capital of the N R Gold & Jewels LLP. The details of the Investment is as follow.

Sr. No	Details	Particulars
1	Details of the Form of Investment	Capital
2	If the Form of Investment Has not been Decided	Not Applicable
3	IF the Investment is in Debt Instruments	Not Applicable
4	Nature of benefit Expected to accrue to the issuer as a result of	The issuer is holding 99.92% stake in the LLP and the capital introduced will be utilized for the repayment of interest bearing loans of the LLP which will in turn save Interest cost to the LLP firm approx of ₹ 360.00. The reduction of the

Investment	Interest cost will increase the profitability of the LLP and the Debt Equity Ratio will improve which will enable the LLP to Borrow secured funds for the growth of business.
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## 2) General Corporate Purposes

In terms of the SEBI (ICDR) Regulations, 2018, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately [●] lakhs. The expenses of this include, among others, underwriting and lead managers fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	[●]	[●]	[●]
Brokerage, selling commission and Marketing	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others (Market Making fees etc.)	[●]	[●]	[●]
<b>Total estimated issue related expenses</b>	[●]	[●]	[●]

### Notes

- Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
- The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

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

### **Interim use of Net Proceeds**

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI (ICDR) Regulations, 2018, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

### **Bridge Financing Facilities**

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 Proceeds.

### **Appraisal Report**

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

### **Monitoring Utilization of Funds**

As this is a Fresh Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI (ICDR) Regulations, 2018 .

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

**Other Confirmation**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [●] per Equity Share. The Issue Price is [●] times the face value.

Investors should refer sections / chapters titled “*Risk Factors*”, “*Restated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 20, 119, 153 and 80 respectively of this Draft Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price

1. Extensive Industry Experience of over three decades with sound market knowledge
2. Strong B2B Network
3. Design, Innovation and Product range

For further details, please refer to the paragraph titled “*Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page 80 of this Draft Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	EPS (Pre-Bonus)	EPS (Post-Bonus)
March 31, 2022	1	171.91	2.12
March 31, 2023	2	424.74	5.24
March 31, 2024	3	586.51	7.24
<b>Weightage Average EPS</b>	<b>6</b>	<b>463.49</b>	<b>5.72</b>

**Note.** Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

#### 2) Price to Earnings (P/E) ratio in relation to Issue Price ₹[●] per Equity Share of ₹10/- each fully paid up

Particulars	P/E Ratio
<b>Pre-Bonus</b>	
P/E ratio based on Basic and diluted EPS as at March 31, 2024	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]
<b>Post-Bonus</b>	
P/E ratio based on Basic and diluted EPS as at March 31, 2024	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]
<b>Industry</b>	
Highest	15.30
Lowest	9.83

Average	12.57
---------	-------

### 3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2022	19.23	1
March 31, 2023	32.21	2
March 31, 2024	30.78	3
<b>Weighted Average</b>		<b>29.33</b>

**Note:** Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

### 4) Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2024	23.52
Net Asset Value per Equity Share after IPO	[●]
Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

### 5) Comparison with industry peers

(₹ in Lakhs)

Companies	CMP*	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Revenue from Operation	Other Income	Total Income
N R Gold Limited #	[●]**	7.24	[●]	30.78	23.52	10.00	45,085.15	5.89	45,064.04
<b>Peer Group</b>									
Radhika Jeweltech Limited	130.50	4.20	31.07	18.70	22.45	2.00	54406.49	156.99	54563.48
Ashapuri Gold Ornament Limited	7.80	0.30	26.00	8.26	3.60	1.00	16506.7.	178.56	16685.29
S M Gold Limited	35.18	1.19	29.56	27.00	22.04	10.00	6225.13	96.81	6321.94

\*CMP as on September 24, 2024

\*\* CMP of our company is considered as an Issue Price.

# Amount taken from Restated consolidated Financial Statement as on March 31, 2024

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

#### Notes:

- a) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- b) The figures for N R Gold Limited are based on the restated consolidated financial statements for the year ended March 31, 2024.



- c) The figures are based on the Standalone financial statements for the year ended March 31, 2024 of Radhika Jeweltech Limited, Ashapuri Gold Ornament Limited and S M Gold Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
- d) CMP of the peer group is as per the closing price as available on [www.bseindia.com](http://www.bseindia.com).
- e) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on September 24, 2024 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

### Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 23, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by statutory auditor.

**Financial KPI of our Company**

(₹ in Lakhs)

Sr No.	Metric	As of and for the Fiscal		
		March 31, 2024	March 31, 2023	March 31, 2022
1.	Total Income	45064.04	45377.66	2578.58
2.	Current Ratio	1.23	1.24	1.22
3.	Debt Equity ratio	5.08	4.50	(0.03)
4.	EBDITA	1312.37	1161.44	25.70
5.	Operating EBDITA Margin (%)	2.91	2.56	1.00
6.	PAT	519.39	376.13	152.24
7.	Net profit Ratio	0.01	0.01	0.06
8.	Return on Equity ratio	0.31	0.33	0.19
9.	Return on Capital Employed	0.13	0.19	0.22

**Notes:**

- As certified by the Peer Reviewed Auditor vide their certificate dated August 23, 2024 bearing UDIN: 24120710BJZWHA6561.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

**Comparison of key performance indicators with Peer Group Companies**

(₹ in Lakhs)

Sr No	Key Performance Indicators	N R Gold Limited	Radhika Jeweltech Limited	Ashapuri Gold Ornament Limited	S M Gold Limited
1	Total Income	45064.04	54563.48	16685.29	6321.94
2	Current Ratio	1.23	6.70	15.98	1.94
3	Debt Equity Ratio	5.08	0.19	0.02	0.77
4	EBDITA	1312.37	7166.26	1140.82	238.46
5	Operating EBDITA Margin (%)	2.91	13.13	6.84	3.77
6	PAT	519.39	4952.70	742.67	597.34
7	Net profit Ratio (%)	0.01	9.10	4.50	1.91
8	Return on Equity (%)	0.31	20.62	29.71	5.39
9	Return on Capital Employed (%)	0.13	22.00	11.65	5.90

Key Performance Indicators are as on March 31, 2024.

**Weighted average cost of acquisition (“WACA”), floor price and cap price**

**(a) The price per share of our Company based on the primary / new issue of shares**

Our Company has issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on April 12, 2024) or convertible securities or employee stock options 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) 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, (“Primary Issuances”):

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs) *
N.A.						

**Note:** Bonus issue undertaken on April 12, 2024 which is excluded.

**(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities**

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, 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 the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**(c) Weighted average cost of acquisition, floor price and cap price**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price ₹[•]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[•]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated	N.A.	[•]

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		
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The Issue Price of ₹ [●] has been determined by our Company, in consultation with the LMs, on the basis of the demand from investors for the Equity Shares. Investors should read the abovementioned information along with “Risk Factors”, “Business Overview” and “Summary of Financial Information” beginning on pages 20, 80 and 35, respectively of this Draft Prospectus, to have a more informed view.

## STATEMENT OF TAX BENEFITS

To,  
The Board of Directors,  
N R Gold Limited  
Room No. 207, 2nd Floor, Aurum Bldg.,  
18/22 Shaikh Memon Street, Kalbadevi,  
Mumbai, Maharashtra, 400002 India.

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits available to N R GOLD LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”)**

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2024, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

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:

- A. the Company or its shareholders will continue to obtain these benefits in future; or
- B. the conditions prescribed for availing the benefits have been/would be met.
- C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed 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 do not assume responsibility to update the views, 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 or intentional misconduct.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The

Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For B B Gusani & Associates,  
Chartered Accountants  
Firm Registration No.: 140785W**

**Sd/-  
Bhargav B. Gusani  
Proprietor  
Membership No.: 120710  
UDIN: 24120710BJZWGZ4512  
Place: Jamnagar  
Date: August 23, 2024**

## ANNEXURE

### **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 Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

#### **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

#### **Note:**

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION IV –ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Managers or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

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 "Restated Financial Statements" on pages 20 and 119, respectively of the 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 20 of the Draft Prospectus. Accordingly, investment decisions should not be based on such information.

### GEMS AND JEWELLERY INDUSTRY IN INDIA

#### INTRODUCTION

As of January 2022, India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP). The gems and jewellery sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

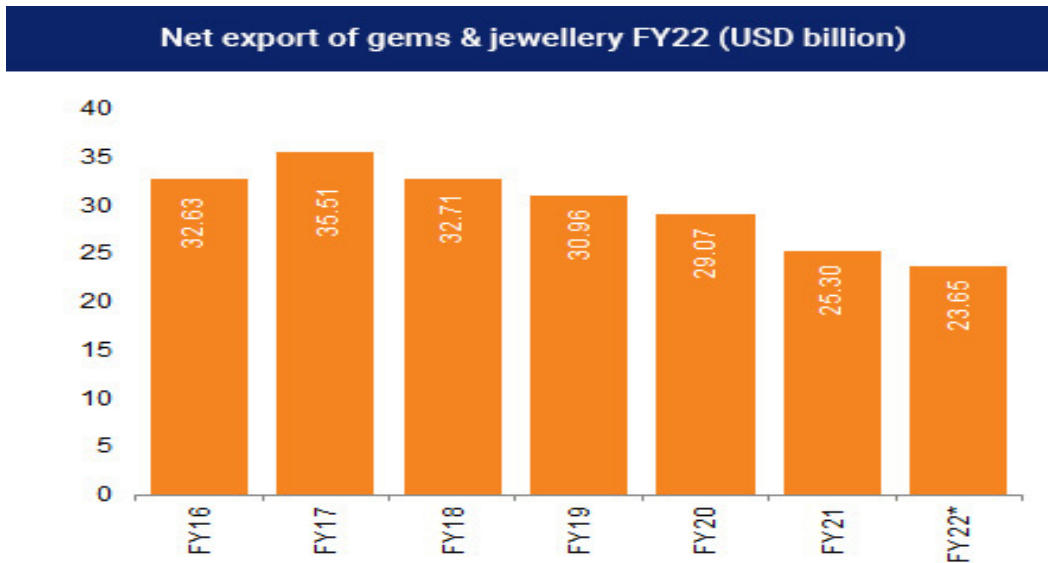


#### MARKET SIZE

India's gems and jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.



India's total gems and jewellery exports reached US\$ 37.73 billion in 2022-23. From April-January 2024, India's gems and jewellery exports were at US\$ 26.35 billion, a 16.03% decline compared to the previous year's period.

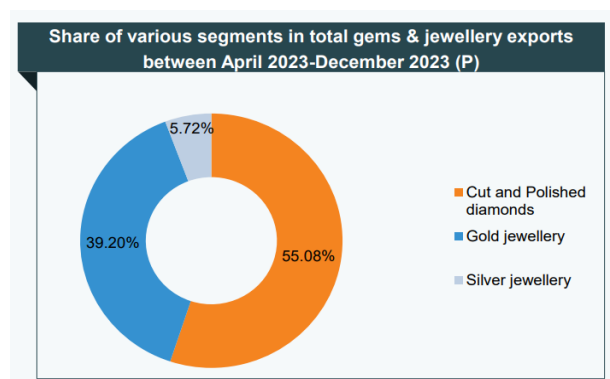
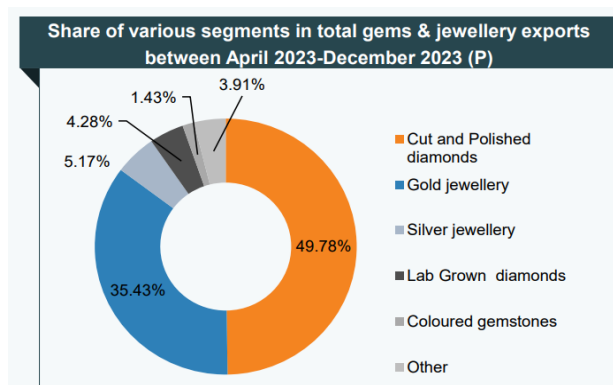


Source: <https://www.ibef.org/industry/gems-jewellery-india>

### Share of various segments of gems & Jewellery in total exports

Indian exports of gems & jewellery comprises various items such as cut and polished diamonds, silver and gold jewellery, gold medallions and coins, rough diamonds, coloured gemstones and others

- In FY23, cut and polished diamonds accounted for the highest share of exports (49.78%), followed by gold jewellery (35.43%) and silver jewellery (5.17%).



### Export and import of top jewellery segments

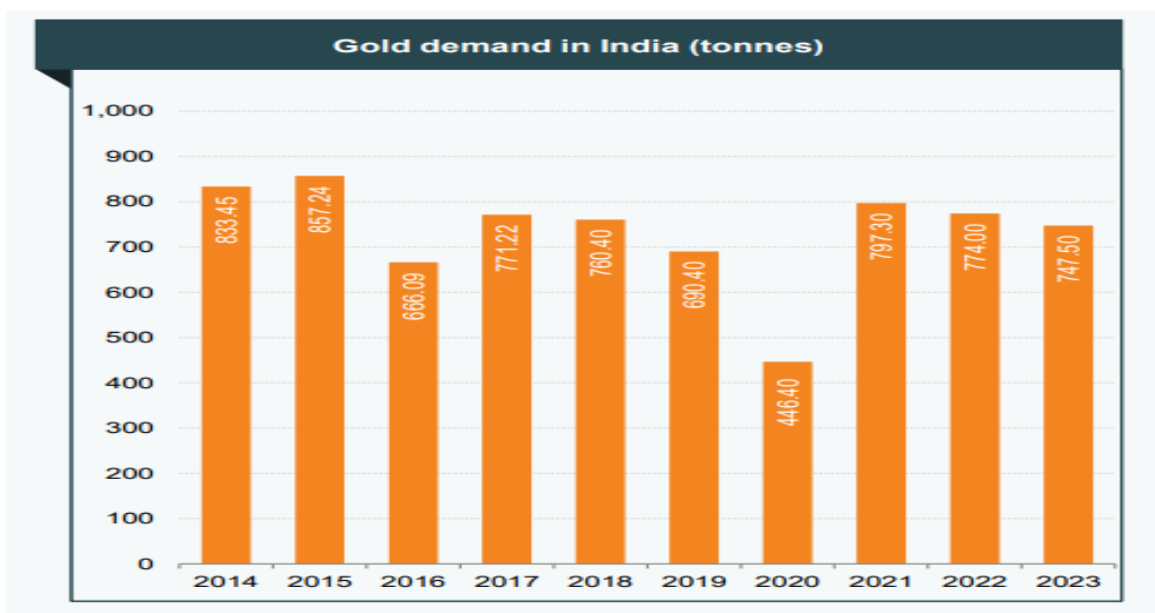
- In FY24\*, the exports of gold jewellery stood at US\$ 9.26 billion whereas the imports of gold jewellery stood at US\$ 738.82 million.

- During January 2024, the total gross exports of gold jewellery stood at US\$ 775.94 million.



### High gold demand in India acts as a major driver for growth and opportunity

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



(Source: [https://www.ibef.org/download/1714543711 Gems and Jewellery March 2024.pdf](https://www.ibef.org/download/1714543711%20Gems%20and%20Jewellery%20March%202024.pdf))

Reasons for growth in exports of plain gold jewellery

1. **Strong Market Demand:** During Q3 the correction in the high gold price , combined with the festive and wedding season, were the two major drivers of growth of plain gold jewellery.

2. **India-UAE CEPA:** The Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE proved to be a major catalyst for the growth in exports.

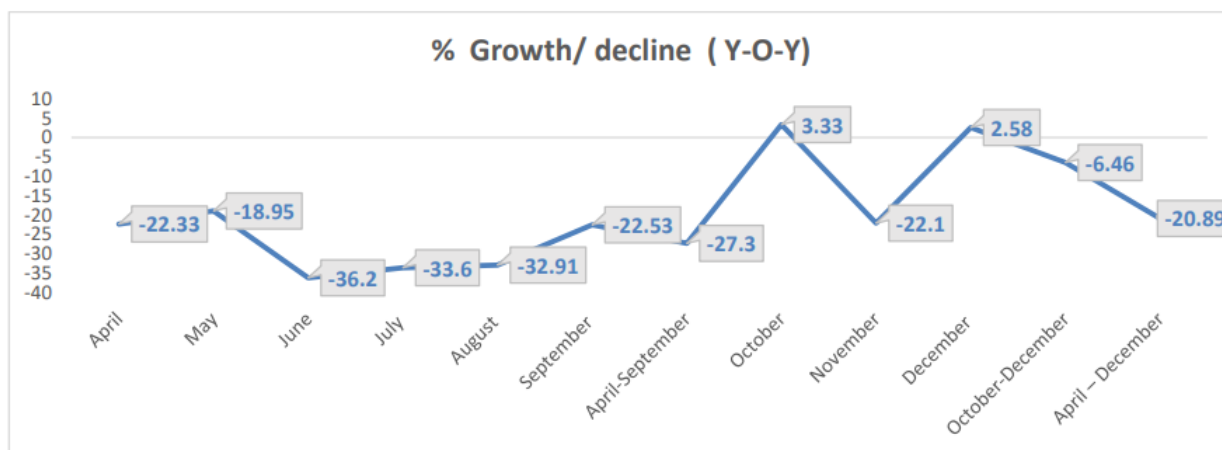
### Studded Gold Jewellery

Exports of studded gold jewellery have witnessed a degrowth of (-)6.46% y-o-y in Q3 of FY2023-24 as compared to Q3 of FY2022-23. Overall, export of studded gold jewellery has declined by (-)20.89% to US\$ 3336.73 million during April-December 2023 as compared to US\$ 4217.60 million registered in April - December 2022 (Refer Table -14 and Figure 6)

Months	Gross Exports	Gross Exports	% Growth/ decline
	2022 - 2023 (US\$ mn)	2023 - 2024 (P) (US\$ mn)	(Y-O-Y)
April	487.18	378.41	-22.33
May	471.96	382.52	-18.95
June	431.68	275.42	-36.2
July	431.46	286.49	-33.6
August	486.52	326.40	-32.91
September	610.14	472.70	-22.53
<b>April-September</b>	<b>2918.94</b>	<b>2121.94</b>	<b>-27.3</b>
October	503.44	520.21	3.33
November	490.89	382.38	-22.1
December	304.34	312.20	2.58
<b>October-December</b>	<b>1298.67</b>	<b>1214.79</b>	<b>-6.46</b>
<b>April – December</b>	<b>4217.60</b>	<b>3336.72</b>	<b>-20.89</b>

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Delhi Aircargo April to August data as per DGCI&S, Sept-Dec data as per GJEPC.

**Figure -6- % Export growth of Studded Gold Jewellery- Apr- Dec 2023 w.r.t Apr-Dec 2022**



Source: GJEPC Research Division

### Future Outlook

The future outlook for gold jewellery seems to be promising amidst some challenges. Increase in dutydrawback for gold announced in Oct 2023, New year and the Valentine month are expected to result in increases exports. However, global recessionary impact, non-availability of replenishment precious metal, higher subvention rates, non-availability of scheme for gold supplied by the buyer for exports, and sluggish demand in international market may act as challenges in increasing exports.

### Major destinations for Gold Jewellery – April -December 2023

Among top 10 destinations, UAE and USA have more than 70% share in India's exports of gold jewellery in April-Dec 2023. It is significant to note that, exports to UAE have increased by 73.73% in April-Dec 2023 as compared to same period last year, whereas exports to USA have decreased by (-)9.65% during the same period. Except Hongkong and Bahrain where exports have significantly increased by 90% and 7%, exports to other key destinations have registered a degrowth in Apr-Dec 2023 vis-à-vis Apr-Dec 2022 (Refer Table 16).

**Table 16 - Top 10 export destination for Gold Jewellery (Plain + Studded) – April -December 2023 (P)**

Sr. No.	Countries	April to Dec 2022 US\$ Million	April to Dec 2023 (P) US\$ Million	% growth/ decline (Y-o-Y) (Y-o-Y)	% Share (Apr-Dec 23')
1	United Arab Emirates	2448.50	4253.67	73.73	50.11
2	United States Of America	2378.02	2148.59	-9.65	25.31
3	Hongkong	303.43	576.68	90.06	6.79
4	Singapore	603.21	360.46	-40.24	4.25
5	United Kingdom	261.32	208.69	-20.14	2.46
6	Australia	124.81	117.17	-6.12	1.38
7	Canada	108.45	89.40	-17.57	1.05
8	France	101.56	89.01	-12.35	1.05
9	Malaysia	186.98	82.60	-55.83	0.97
10	Bahrain	69.40	74.58	7.47	0.88
11	Others	792.46	488.16	-38.4	5.75
<b>Total</b>		<b>7378.13</b>	<b>8489.03</b>	<b>15.06</b>	<b>100</b>

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Delhi Aircargo April to August data as per DGCI&S, Sept-Dec data as per GJEPC.

(Source: [https://gjepec.org/pdf/Quarterly\\_Report\(Q3\)\\_FY2023-24.pdf](https://gjepec.org/pdf/Quarterly_Report(Q3)_FY2023-24.pdf))

Gold Jewellery (Plain & Studded)

## INVESTMENTS/DEVELOPMENTS

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

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

- In January 2024, Prime Minister, Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the gems & jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.
- In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.
- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat.
- In February 2022, GJEPC 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 May 2021, GJEPC and the Embassy of India, Morocco, co-hosted the ‘India Global Connect’ to better understand the present business climate in the gems and jewellery sector and seek trade prospects for manufacturers, exporters, and importers from both countries.
- The GJEPC will organise its first International Gems and Jewellery Show (IGJS) outside the country, in Dubai, from August 14-16, 2021. It will also hold a five-day physical exhibition—India International Jewellery Show (IJS-2021)—in Bengaluru from September 15-19, 2021, in the first such event outside Mumbai. GJEPC 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, 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.

## **GOVERNMENT INITIATIVES**

- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.
- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost gems and jewellery exports.
- In September 2021, Ms. Anupriya Patel, Minister of State for Commerce, and Industry said that reforms such as the revamped gold monetisation scheme, reduction in import duty of gold, hallmarking and others would help the industry grow. The market export target is US\$ 43.75 billion for 2021.
- The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (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.

## **GROWING DEMAND**

- India’s gems and jewellery exports reached US\$ 26.35 billion during April 2023-January 2024.

- In 2022, India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and lab-grown diamonds.

#### **POLICY SUPPORT**

- The Government has permitted 100% FDI under the automatic route in this sector.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.

#### **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 G&J Sector grew by around 15% to US\$ 25.50 million during 2022-2023 in comparison to last year

#### **ROAD AHEAD**

In the coming years, growth in the gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's gems and jewellery industry is expected to reach US\$ 100 billion by 2027.

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

## BUSINESS OVERVIEW

**The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors” on page 20 of this Draft Prospectus.**

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page 20,119 and 153 respectively, of this Draft Prospectus.

**In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” and “Our” are to M/s. N R Gold Limited. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.**

### Overview

#### Company Background

Our company was originally incorporated as “Prunus Mercantile Private Limited” on May 9, 2008, under the provisions of the Companies Act, 1956, with the Registrar of Companies, Mumbai, and assigned the registration number U52390MH2008PTC182034. Subsequently, our Company was converted into a public limited Company pursuant to a Special Resolution passed by our shareholders at the EGM held on July 31, 2023 and consequently the name of our Company was changed to “N R Gold Limited” and a fresh certificate of incorporation was issued on August 25, 2023, by the Registrar of Companies, Mumbai. Our company’s Corporate Identification Number (CIN) is U24100MH2010PLC208870.

Our promoters, Mr. Sanjay Jain and Mrs. Rinku Jain, bring extensive expertise and leadership to the company, with a combined experience of over 45 years in the gems and jewellery industry. Mr. Sanjay Jain has approximately 30 years of industry experience, specializing in market trends, production techniques, and the intricate craftsmanship required for jewellery business. His strategic vision and innovative business approaches have been key drivers in the company’s growth, ensuring that we stay ahead of evolving industry demands while maintaining strong relationships with key clients. Mrs. Rinku Jain, with 15 years of experience, complements Mr. Sanjay Jain’s leadership through her focus on design innovation, market expansion, and operational efficiency. Over the years, the promoters’ leadership has enabled the company to build long-lasting partnerships with major customers, including Joyalukkas India Limited and Kalyan Jewellers India Ltd., among others.

M/s. N R Gold & Jewels LLP (referred to as "the firm" only), incorporated in India as on 29th June, 2016. The registered office of the Company is at Room No 207 2nd Floor, Aurum Building, 18/22 Sheikh Memon Street Zaveri Bazar, Mumbai City, Mumbai, Maharashtra, India, 400002. The firm is engaged in the business of wholesale trading of gold ornaments and gold products, with the majority of the business operations conducted through the LLP, which is owned by the Company. The business requires significant working capital and the funds required for the business is brought in by the promoters through unsecured borrowings from the various parties. The borrowing from individual or partnership firm is not possible in the Company on account of the requirement of compliance of the provisions of the Companies Act regarding acceptance of the deposits. The promoters have incorporated LLP to mitigate the difficulty of bringing the funds for the business and the LLP is owned by the Company itself. One of the object of the Company is to infuse the capital in partnership firm and the funds brought in the LLP will be used for the repayment of unsecured loans. Following this, the LLP will be merged with the Company, allowing all business operations to be conducted under the Company itself.

M/s. N R Gold & Jewels LLP is the subsidiary of our Company.

#### ***Capital Contribution and Profit-Sharing Ratio of N R Gold & Jewels LLP***

The capital contribution of N R Gold & Jewels LLP was Rs. 8,00,00,000 which was contributed by the partners in the following proportions namely-

(Amount in ₹)

Sr No.	Name of Designated Partner/Partner	Amount	Percentage (%)
1.	Mr. Sanjay Popatlal Jain	33,333	0.04%
2.	Mrs. Rinku Sanjay Jain	33,333	0.04%
3.	N R Gold Limited	7,99,33,334	99.92%

*The Profit-sharing ratio of N R Gold & Jewels LLP is in the following proportions namely-*

Sr No.	Name of the designated Partner/Partner	Profit Ratio
1.	Mr. Sanjay Popatlal Jain	0.50%
2.	Mrs. Rinku Sanjay Jain	0.50%
3.	N R Gold Limited	99%

### **Business of the Company along with the N R Gold & Jewels LLP**

Our company is a wholesale manufacturer and distributor of traditional and modern jewellery, primarily serving to well-established brands such as Kalyan Jewellers India Limited and Joyalukkas India Limited. We operate under a robust B2B business model, specializing in South Indian traditional jewellery, while also offering a diverse range of Indo-western and modern jewellery design to meet various customer demands. To maintain our production, we collaborate with a network of over 100 job workers who manufacture our products on a job-work basis. We provide these job workers with detailed designs and raw materials, including gold bars, on a periodic basis. This collaborative approach ensures that our designs are executed with precision and meet the standards of craftsmanship required by our clients.

Our expertise lies in crafting handmade gold jewellery, adorned with mix of precious and semi-precious stones as well as pearls. We approach to create intricate and elegant designs that cater to both traditional and contemporary tastes. The handmade approach adds a unique touch to each piece, with the stones carefully selected to enhance the overall aesthetic and value of the jewellery. Our primary product line includes a wide variety of jewellery pieces, such as mangalsutras, harams, necklaces, chokers, bracelets, and jhumkis. Each piece is meticulously manufactured on a job-work basis at our facilities located exclusively in Mumbai. In this process, we provide our job workers with raw materials, including gold bars, and detailed designs. They then skillfully transform these into the finished products that align with our standards of craftsmanship. By centralizing our production in Mumbai, we maintain quality control, ensuring that every item meets the expectations of our clients, including leading brands and boutique stores. The handmade approach adds a unique touch to each piece, with the stones carefully selected to enhance the overall aesthetic and value of the jewellery.

All of our jewellery products are meticulously manufactured in Mumbai, where our team oversees the production process. Once the manufacturing is complete, the finished goods are transferred to our operational shop in 1st Floor, Manu Square, 27-14-28, Rajagopalachari St, Governor Peta, Vijayawada, Andhra Pradesh, India. This ensure that the same level of quality and craftsmanship is upheld across both our wholesale and operational channels. enabling us to offer customers in Andhra Pradesh access to our exclusive range of traditional and modern jewellery directly from our operational outlet.

### **Product Portfolio**

Our company offers a diverse range of jewellery, tailored to meet the preferences of various customer segments:

- **Traditional South Indian Jewellery:** Our core strength includes mangalsutras, harams, and temple jewellery which features traditional motifs and intricate craftsmanship.
- **Modern and Indo-Western Jewellery:** We adapt to the evolving trends in the jewellery industry by offering modern designs that cater to younger, style-conscious buyers. This includes trendy chokers, lightweight necklaces, and contemporary bracelets.



- **Customized Orders:** We provide custom jewellery solutions for clients looking for unique and exclusive pieces with a combination of precious and semi-precious stones.

### Manufacturing Process

We operate through a job-work-based manufacturing model, focusing on quality control and cost management. Key steps in the process include:

- **Design and Concept Development:** Designs are created in-house by our experienced team, taking inspiration from South Indian heritage and modern global trends. We also work closely with clients for custom designs.
- **Material Sourcing:** We source bullion from registered banks or trusted bullion suppliers with by government agencies. Bullion is also readily available in the local markets we operate in, however, to ensure that our raw materials meet industry standards for quality and authenticity we source only from entrusted banks and suppliers.
- **Job Work:** We outsource production to job workers, Providing them with detailed designs, specific requirements, and raw materials. The job workers are responsible for completing the work within set timelines and returning the finished products that meet our quality standards.
- **Locations:** All manufacturing activities are centralized in Mumbai, where highly skilled artisans use a combination of traditional handcrafting techniques and modern jewellery-making tools.
- **Quality Control:** After receiving the finished products from job workers, a random selection from each batch undergoes stringent quality checks. This ensures that each piece meets design specifications and industry standards before being packaged and shipped to clients, guaranteeing only the finest jewellery reaches our customers.

In addition to manufacturing ornaments, our company provides job work services to selected clients. However, the income generated from these job work services is minimal and constitute a negligible portion of our overall revenue. The Income Bifurcation from our sale of product and job work are as under:

### **Income Bifurcation on consolidated basis from Job Work and Sales of Ornaments and Jewellery:**

(₹ in Lakhs)

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%
Sales of Ornaments and Jewellery	44,898.49	99.65	45,209.05	99.74	2,406.61	98.93
Job Work Income	159.66	0.35	117.26	0.26	26.12	1.07
<b>Total</b>	<b>45,058.15</b>	<b>100.00</b>	<b>45,326.31</b>	<b>100.00</b>	<b>2,432.73</b>	<b>100.00</b>

### **Our Competitive Strength**

#### **Extensive Industry Experience of over three decades with sound market knowledge**

With over three decades of experience, Mr. Sanjay Jain has been a driving force in our company, developing a deep understanding of market dynamics, consumer preferences, and the evolving trends in design and craftsmanship. His extensive knowledge enables the company to stay ahead of industry shifts, ensuring that products resonate with both traditional and modern customers. Mrs. Rinku Jain, with 15 years of experience, brings her own unique perspective to the business. Their combined leadership strengthens the company's ability to innovate, adapt, and maintain a competitive edge in the ever-changing jewellery market.

#### **Strong B2B Network**

Our company has established a strong B2B network by consistently supplying jewellery to prestigious Indian brands. These collaboration enhances our market credibility and brand visibility, as associations with such esteemed clients reflects the trust and reliability we built over time. Additionally, our relationships with boutique stores and wholesalers further solidify our market presence. By catering to a diverse range of clients across the jewellery



industry, our company enjoys a steady demand for products, ensuring a broad reach and consistent growth within the B2B space.

### Design, Innovation and Product range

The extensive experience of your promoters in the gold industry provides valuable insights into customer preferences and market trends. This understanding enables the company to design products that align with the specific needs and desires of our customers. By offering a diverse range of traditional and modern jewellery, including Indo-western designs, we successfully cater to both classic and contemporary markets, appealing to a wide and varied customer base. Our product portfolio includes a rich variety of designs, such as antique, traditional, bridal, contemporary, and fusion styles. This diversity allows us to serve multiple market segments, offering jewellery across various price points and for different occasions, ensuring broad market appeal and customer satisfaction.

### OUR PRODUCTS

#### Product range along with their uses:

Sr. No	Product	Specification	DESCRIPTION
1		<b>Long Mangal Sutra</b> <b>Type:</b> Mangalsutra along with locket <b>Purity:</b> 916 Hallmark <b>Variety:</b> Heritage Collection	This long mangalsutra showcases a designed black bead chain interspersed with gold, blending traditional significance with modern elegance. its pendant features intricate motifs such as floral patterns, paisleys, or depictions of deities like Goddess Lakshmi.
2		<b>Antique Choker</b> <b>Type:</b> Chowker <b>Purity:</b> 916 Hallmark <b>Variety:</b> Padmavati Collection	This Antique choker features detailed depictions of Goddess Lakshmi seated on a lotus, surrounded by intricate divine motifs such as peacocks, elephants, and temple carvings, capturing the essence of traditional temple jewellery. Crafted from high-quality gold, it is adorned with an array of precious and semi-precious stones, along with delicate pearls. Perfect for both formal and traditional occasions.
3.		<b>Laxmi Choker</b> <b>Type: 1</b> Long Set <b>Purity: 1</b> 916 Hallmark	This choker embodies traditional designs symbolizing prosperity, brought to life through vibrant gemstones and

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	<b>k</b>												
<b>Variety: 1</b>	<b>Elegant Collection</b>												
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<b>Necklace with Earrings</b>													
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<b>Purity:</b>	916 Hallmark												
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<b>Jhumka Earrings</b>													
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<b>Purity:</b>	<b>916 Hallmark</b>												
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<b>Earrings</b>													
<b>Type:</b>	<b>Hangings</b>												
<b>Purity:</b>	<b>916 Hallmark</b>												
<b>Variety:</b>	<b>Antique Jadtar</b>												

				semi-precious stones, these earrings offer the perfect combination of elegance and color, ideal for enhancing any outfit.
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**OUR BUSINESS STRATEGY:**

**Acquisition of N R Gold & Jewels LLP**

As of the date of this draft prospectus, our company holds a 99.92% stake in N R Gold & Jewels LLP. This LLP has an established market presence, customer base, and distribution network. Acquiring N R Gold & Jewels LLP would immediately expand our market reach and enhance our operational capabilities. Integrating the LLP's operations could create synergies in manufacturing, supply chain management, and sales, leading to significant cost savings and improvements in efficiency.

**Strengthening B2B Relationships**

Our strong partnerships with prestigious brands and corporate clients are a core strength of our business. These collaborations enhance our credibility and create a reliable demand for our products. As we continue to expand, we actively seek to associate with more renowned brands. Furthermore, maintaining close relationships with boutique stores, wholesalers, and retail partners diversifies our client base and extends our market reach. This robust network solidifies our position in the industry and supports sustained growth by ensuring consistent orders and a strengthened market presence.

**Geographical Expansion Strategy**

To strategically expand our geographical reach, we are focusing on penetrating high-potential markets across India by enhancing our distribution network, and tailoring marketing efforts to regional preferences. Concurrently, we will explore other regions of the Indian markets through demand research, ensuring regulatory compliance, and partnering with local distributors. To bolster brand prestige and market influence, we will seek collaborations with esteemed Indian brands, presenting compelling value propositions and engaging in mutually beneficial agreements to leverage joint marketing and promotional efforts.

**Location**

**Registered Office:**

Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi, Mumbai- 400002.

**Administrative Office:**

1st Floor, Manu Square, 27-14-28, Rajagopalachari St, Governor Peta, Vijayawada, Andhra Pradesh 520002.

**Plant, Machinery, Technology, process Etc.**

As a wholesale trading business, we do not require any plant and machinery. Our registered office is well-equipped with computer systems, internet connectivity, communication equipment, security measures, and other facilities necessary for our operations to function smoothly.

**Collaborations, any Performance guarantee or assistance in marketing by the Collaborators**

Our Company has not entered into any collaboration, performance guarantee or marketing assistance agreement with any other Company.

**INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY ETC.**

### **RAW MATERIAL**

Our raw materials include gold bullion, black pearls, diamonds, copper, silver, and both precious and semi-precious stones, etc. Gold constitutes our major purchase, with its price fluctuating on a daily basis. We consider rates quoted by various agencies and make purchases through banking channels at the lowest available prices. Gold bars are procured from the bullion market, banks, and local markets in Mumbai, while other raw materials are sourced from the local domestic market in Mumbai. Generally, our procurement strategy is based on management estimates, which take into account received orders, past consumption, and future projections.

### **WATER**

In our organization, water is required solely for the drinking and sanitation purpose.

### **POWER AND FUEL**

Since our manufacturing is carried out by job workers, our power requirements are minimal and are fully met by the local electricity supplier.

### **Quality Measures**

Our company upholds stringent quality control measures throughout the procurement and production processes. We source gold exclusively from banks and registered dealers to ensure authenticity and purity. Before distributing materials to job workers, we conduct a thorough quality check of the gold. Once the jewellery is completed, we reassess both the gold and the stones. To enhance transparency, random samples from each batch are tested by third-party assessors. After confirming the quality, the jewellery undergoes hallmarking, also managed by third-party providers, ensuring compliance with legal standards and reinforcing our commitment to delivering high-quality, certified products.

### **Human Resources**

Human resources are a vital asset in any industry, and effectively sourcing and managing them is a crucial responsibility for management. We believe that our employees are the key to our business's success, which is why we prioritize hiring and retaining individuals with prior experience in the jewellery industry and wholesale marketing. This approach serves as an essential tool for maximizing employee performance.

As on August 31, 2024, we have the total strength of 5 permanent employees in various departments. The details of which is given below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Employees</b>
1)	Director and KMP	4
2)	General Manager	1
3)	Managers	1
<b>Total</b>		<b>6</b>

We have not encountered any significant strikes, work stoppages, or labor disputes, and we maintain a good, cordial relationship with our employees.

### **Marketing and Distribution Arrangement**

As a wholesaler and supplier in the jewellery industry, our primary marketing focus is to instill confidence in our customers by providing quality products tailored to their needs. We emphasize competitive pricing, timely and reliable delivery, and excellent customer service. Our sales team actively maintains ongoing relationships with existing customers, engaging with them to gather feedback on our products and designs. Additionally, we regularly reach out to new customers to explore and develop relationships, recognizing that our success depends on the



strength of these connections. We also solicit prospective customers by providing them with structured findings and updated catalogs.

Our marketing team, along with our promoters, leverages their experience and good rapport with customers, achieved through timely and quality delivery of service, to play an instrumental role in creating and expanding our company's sales network.

### Capacity and Capacity Utilisation

Our jewellery manufacturing operations are carried out through job work by third parties. Thus, installed capacity or capacity utilization cannot be determined.

### Export and Export obligations

As on date of this Draft Prospectus there are no export or export obligations.

### Competition

The jewellery industry is highly competitive, with competition primarily driven by quality, design, availability, and pricing. We consistently implement measures to reduce procurement, production, and distribution costs while enhancing our operational efficiencies. Our company's current office location features both organized and unorganized local players, posing challenges in establishing significant volumes in this competitive landscape. We contend with competition from both sectors in the gold jewellery market. However, we view increased competition as an opportunity to attract a broader customer base. We believe that a rise in competition will likely expand the overall market, fostering growth in the organized retail segment of the jewellery industry.

### Intellectual Property Rights

As on date of this Draft Prospectus, our company does not hold any intellectual property.

### Details of Immovable Property:

#### Leasehold Land:

Particulars	Details
Name of Lessor	Mrs. Rinku Sanjay Jain
Name of Lessee	N R Gold & Jewels LLP
Description of Property	Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi, Mumbai, Maharashtra, India, 400002 <sup>(1)</sup>
Date of agreement	March 01, 2024
Rent Agreement	NA
Usage	Registered Office
Area (Approx)	-
Period	5 Years commencing from March 01, 2024

<sup>(1)</sup> Our Company has entered into a NOC dated March 01, 2024 with Mrs. Rinku Jain for a period of 5 years, as it is used as registered office of the company on sharing basis with our subsidiary company i.e. N R Gold & Jewels LLP.

Particulars	Details
Name of Lessor	Borra Raja Uday Kumar
Name of Lessee	N R Gold & Jewels LLP
Description of Property	1st Floor, Manu Square, 27-14-28, Rajagopalachari St, Governor Peta, Vijayawada, Andhra Pradesh 520002
Date of agreement	August 20, 2022
Rent Amount	Rs. 72000/- per month
Usage	Branch Office
Area (Approx)	-

Period	9 years commencing from August 11, 2021
Deposit Paid	Rs. 3,00,000/- on refundable basis
Particulars	Details
Name of Lessor	Mrs. Rinku Jain
Name of Lessee	Mr. Sanjay Jain, Managing Director of N R Gold Limited
Description of Property	Room No. 207-A, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi, Mumbai, Maharashtra, India, 400002
Date of agreement	March 01, 2024 and Registered dated June 07, 2024
Rent Amount	-
Usage	Register Office
Area (Approx)	-
Period	5 Years
Deposit Paid	-

## FINANCIAL INDEBTEDNESS

### UNSECURED LOAN

Sr. No	Name of Lander	Outstanding Amount as on March 31, 2024 (₹. In Lakhs)	Rate of Interest	Repayment terms
1.	Pyramid Commerce LLP	150.00	Interest Free	Repayable on Demand
2.	Banganga Developers	3.03	Interest Free	Repayable on Demand

## INSURANCE

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured. (₹ in Lakhs)	Premium Paid (₹ in Lakhs)
1.	ICICI Lombard General Insurance Company Limited	4093/S/3197192 40/00/000	N R GOLD & JEWELS LLP	From: 07/12/2023 to 06/12/2024	Property in Premises, Exhibition/Photoshoots/ Fashion Shows	1050.00	0.254
2.	ICICI Lombard General Insurance Company Limited	4093/S/3552581 43/00/000	N R GOLD & JEWELS LLP / N R Gold Ltd.	From: 07/08/2024 to 06/08/2025	Property in Premises, Property in custody of the Insured and specified persons, Property in transit, Structure & Content, Fidelity, Exhibition, Money, Public Liability, Electronic Equipment, Fixed Glass	1500.00	0.35

3.	ICICI Lombard General Insurance Company Limited	4093/360146622/00/000	N R GOLD & JEWELS LLP	From: 20/08/2024 to 19/08/2025	Property in Premises, Property in custody of the Insured and specified persons, Property in transit, Fidelity, Exhibition	11810.00	7.00
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## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and Other Statutory Approvals” on page 165*

### Key Legislations Applicable to our Business

#### The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Government of India has identified BIS as the sole agency in India to operate the BIS Certification Scheme for Hallmarking of Gold Jewellery (“BIS Hallmarking Scheme”). BIS Hallmarking Scheme is operating under BIS Act, Rules and Regulations. It operates on the basis of trust and thus it is desirable that aspects of quality control are in-built in the system responsible for managing quality.

The BIS Hallmarking Scheme has been aligned with International criteria on hallmarking (Vienna Convention 1972). As per this scheme, licence is granted to the jewellers by BIS under BIS Hallmarking Scheme. The BIS certified jewellers can get their jewellery hallmarked from any of the BIS recognized Assaying and Hallmarking Centre. The recognition to an Assaying and Hallmarking Centre is given against BIS criteria Doc: HMS/RAHC/GO1 which is in line with International criteria on Marking and Control of Precious metals.

A Hallmark, consists of five components i.e. BIS Mark, the Fineness number (corresponding to given caratage), Assaying and Hallmarking Centre's Mark, Jeweller's identification Mark and year of Marking denoted by a code letter and decided by BIS (e.g. code letter ‘A’ was approved by BIS for year 2000, ‘B’ being used for the year 2001 and ‘C’ for 2002 and ‘J’ for 2008). The marking is done either using punches or laser marking machine.

#### 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 interest charged 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 to specified 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 Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 (“BIS Hallmarking Regulations”) prescribe that all jewellery manufacturers must obtain a certificate of registration from the BIS in order to sell precious metal articles

notified under the BIS Act. The certificate of registration (“Certificate”) shall be granted to specific premises and will be valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, precious metal articles to be marked with hallmark are namely: gold jewellery & gold artefacts and silver jewellery & silver artifact. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by it and are liable to pay compensation for any shortage in purity or fineness as per rules.

### **Gem and Jewellery Export Promotion Council**

The GoI has designated the Gem and Jewellery Export Promotion Council (“GJEPC”) as the importing and exporting authority in India in keeping with its international obligations under Section IV (b) of the Kimberley Process Certification Scheme (“KPCS”). The KPCS has been implemented in India from January 1, 2003 by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond industry and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. Under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone (the “SEZ”).

### **Gems and Jewellery Trade Council of India**

The Gems and Jewellery Trade Council of India was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance & boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller-members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

### **All India Gem and Jewellery Domestic Council**

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business.

### **The 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 fulfilling the terms and conditions of certificate of registration as specified in the Bureau of Indian Standards (Hallmarking) Regulations, 2018. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread and an article with weight less than two grams.

Vide Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2023 dated March 03, 2023, no 164 person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to see or display or offer to sell such declared stock up to June 30, 2023.

**Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the “Guidelines) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005**

The Guidelines issued by the Directorate General of Audit (DGA), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 (“PMLA”), the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 (“PMLR”), the Unlawful Activities (Prevention) Act, 1967 (“UAPA”) and The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (“WMDA”) and their applicability to and implications for the dealers in precious metals and precious stones in applying certain Anti Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are “Reporting Entities” (as defined in the Guidelines).

## **INDUSTRY SPECIFIC REGULATIONS**

### **Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder**

The Consumer Protection Act, 2019, which repeals the Consumer Protection Act, 1986 was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums, and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **The Sale of Goods Act, 1930**

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

the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

### **Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011("Packaged Commodity Rules")**

The LM 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. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government - approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Packaged Commodity Rules define "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and punishable for failure to make relevant declarations on its platform as required under the Act and the Rules.

### **The Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Laws relating to Country of Origin**

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules") require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed to curb false and misleading claims by brands to deceive the customers, and also to give complete information of the product to a potential buyer. Demands for specifying the Country of Origin ("COO") of products sold online has gained ground in view of Prime Minister's vision "Make in India". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platform(s) by August 01, 2020. In the draft of proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, inter alia, requires an e-commerce entity that offers imported goods or services for sale, to identify goods based on their country of origin, provide a filter mechanism on their e-commerce website and display notification regarding the origin of goods at the pre-purchase stage, at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

### **The Maharashtra Shops and Establishments Act, 1948 ("The Maharashtra Shops Act")**

The Maharashtra Shops Act is applicable to the state of Maharashtra and provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Maharashtra Shops Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner.

## **Andhra Pradesh Shops & Establishments Act – 1988**

The Andhra Pradesh Shops and Establishments Act, 1988 and Rules, 1990 are applicable to all the shops and commercial establishments in the whole of the Andhra Pradesh State. The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

### **Shops and Establishments Legislations**

Shops and Establishments Legislations Establishments are required to be registered under the provisions of local shops and establishment's legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

### **Corporate and Commercial Laws**

#### **The Companies Act, 2013**

The Companies Act primarily regulates the formation, financing, functioning, and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

#### **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

#### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. It is the essential Act which is being used for each and every commercial transaction.

#### **Negotiable Instruments Act, 1881**

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

which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **The Registration Act, 1908 ("Registration Act")**

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

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

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **The Arbitration and Conciliation Act, 1996**

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

### **The Insolvency and Bankruptcy Code, 2016 (the "Code")**

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stake holders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor(FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180days otherwise it is put on liquidation.

## **INTELLECTUAL PROPERTY LAWS**

### **Trade Marks Act, 1999 as amended (the "Trademark 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.

### **The Design Act, 2000 (the “Design Act”)**

The Design Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or a combination of pattern and colour in a three-dimensional form containing aesthetic value. The Design Act provides an exclusive right to apply a design to any article in any class in which the design is registered.

### **Foreign Exchange Regulations**

#### **The Foreign Trade (Development & Regulation) Act, 1992 ("FTA")**

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

#### **Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations,2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

### **Foreign Trade Policy 2023**

The foreign trade policy 2023 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement / replenishment of precious metals from nominated agencies; (ii) replenishment authorisation for gems; (iii) replenishment authorisation for consumables; and (iv) advance authorisation for precious metals.

Certain agencies have been permitted to import diamonds to their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading

reports, as per predetermined procedure. Additionally, nominated agencies and their associates, with approval of Department of Commerce and the GJEPC, may export gold, silver or platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted, subject to prescribed conditions. Personal carriage of gems and jewellery export parcels by foreign bound passenger, and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures.

Export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units (“EOUs”). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended. The FTA read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by Directorate General of Foreign Trade (“DGFT”). Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is cancelled by the issuing authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA. DGFT may impose prohibition or restriction relating to the importations or exportations of gold or silver.

### **The Export (Quality Control and Inspection) Act, 1963 (the “Export Act”)**

The Export Act empowers the Government of India to establish, a council called the Export Inspection Council, which would advise the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export and to formulate programmes in connection therewith, to make, with the concurrence of the Central Government, grants-in-aid to various agencies involved in foreign trade.

## **ENVIRONMENT LEGISLATIONS**

### **Environment Protection Act, 1986 (“Environment Act”)**

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, laying down 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, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹ 100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues beyond a period of one year after the date of conviction. There are provisions with 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.

### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.



## **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

## **TAX RELATED LEGISLATIONS**

### **The Income Tax Act, 1961**

Income-tax Act, 1961 (“Income-tax Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

### **Goods and Services Tax Act, 2017**

The Government of India has introduced the GST regime with effect from July 1, 2017. As per Section 8 of the CGST Act, selling gold ornaments or jewellery to the common man is a composite supply of goods and services. The gold used is considered goods and making charges or value addition is towards job work. Since the principal supply is the sale of gold, the GST rate of 3% shall be levied instead of 5% on the total value of jewellery, whether or not making charges is shown separately. A GST exemption was announced at the 31st GST Council meeting on 22 December 2018. Accordingly, GST is not charged for the supply of gold made by the notified agency to GST registered gold jewellery exporters. The move has minimised the GST burden on Indian exporters of gold jewellery and probably made Indian gold exports more competitive on the world market. The jeweller or gold merchant can claim Input Tax Credit (ITC) paid on the raw materials used, i.e., gold and other job work charges incurred. Even when the gold merchant pays tax on a reverse charge basis for supply from an unregistered job worker, he can claim the ITC on such tax.

### **The Customs Act, 1962 and the Customs Tariff Act, 1975**

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

## **PROFESSIONAL TAX**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in Vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as a private limited Company under the name of “Prunus Mercantile Private Limited” on May 09, 2008 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra, bearing Corporate identity Number - U52390MH2008PTC182034. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on November 05, 2009, the name of our Company was changed from “Prunus Mercantile Private Limited” to “N R Gold Private Limited” and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Mumbai, Maharashtra, vide certificate dated December 04, 2009 bearing CIN-U27205MH2008PTC182034. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 31, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “N R Gold Private Limited” to “N R Gold Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 25, 2023 issued by the Registrar of Companies, Mumbai, Maharashtra, bearing CIN-U27205MH2008PLC182034.

### Business and Management

For a description of our activities, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 80, 73, and 153 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page 103 of this Draft Prospectus.

### Changes in Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Sr. No.	Registered Office		With Effect From	Reason for Change
	Shifted From	Shifted To		
1.	401/B, Manek Kunj 4th Floor Meghwadi, Dr SS Rao Road Lalbaug, Mumbai, Maharashtra-400012, India	Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi Mumbai, Maharashtra-400002, India	November 23, 2012	Operational Convenience

### Main Objects as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

“To carry on the business as manufacturers, dealers, importers, exporters, distributors, stockist, wholesalers and commission agents in ornaments, utensils and fashion jewellery made of gold, diamonds, copper or any metal or alloy thereof and also to carry on the business as commodity brokers, securities brokers, share, stock and finance and investment brokers, sub-brokers, under - writers, sub underwriters and consultants for and to purchase, acquire, hold, sell, buy, invest, trade, exchange, deal, barter, borrow, lend, guarantee, give, comfort for pledge, hypothecate, charge, and deal in investment instruments of all kinds and types whether securities or not including share, stocks, debentures, bonds, cumulative convertible preference shares.”

### Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

- **Change in Name Clause**

Sr.	Date of Passing	Type of Meeting	Particulars
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No.	of Resolution		
1.	November 5, 2009	EGM	The name of our company has changed from “Prunus Mercantile Private Limited” to “N R GOLD Private Limited”.
2.	July 31, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from ‘N R Gold Private Limited’ to ‘N R Gold Limited’.

- **Change in Object**

Sr. No.	Date of passing of Resolution	Type of Meeting	Particulars
1.	November 5, 2009	EGM	<i>Main object of the company was altered as follows-</i> To Carry on the business as manufacturers, dealers, importers, exporters, distributors, stockiest, wholesalers and commission agents in ornaments, utensils and fashion jewellery made out of Gold, Diamonds, Copper or any other metal or alloy thereof.
2.	January 12, 2010	EGM	<i>Main object of the company was altered as follows-</i> “To carry on the business as manufacturers, dealers, importers, exporters, distributors, stockist, wholesalers and commission agents in ornaments, utensils and fashion jewellery made of gold, diamonds, copper or any metal or alloy thereof and also to carry on the business as commodity brokers, securities brokers, share, stock and finance and investment brokers, sub-brokers, under -writers, sub underwriters and consultants for and to purchase, acquire, hold, sell, buy, invest, trade, exchange, deal, barter, borrow, lend, guarantee, give, comfort for pledge, hypothecate, charge, and deal in investment instruments of all kinds and types whether securities or not including share, stocks, debentures, bonds, cumulative convertible preference shares.”

- **Change in Capital**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	February 21, 2012	EGM	The authorized share capital of Rs. 10,00,000/- consisting of 1,00,000 Equity shares of Rs. 10 each was increased to Rs. 4,25,00,000 /- consisting of 42,50,000 Equity shares of ₹10/- each.
2.	June 06, 2023	EGM	The authorized share capital of Rs. 4,25,00,000 /- consisting of 42,50,000 Equity shares of Rs. 10 each was increased to Rs. 11,00,00,000/- consisting of 1,10,00,000 Equity shares of ₹10/- each.

#### MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY

There are no major events except as mentioned below.

Year	Key Events/Milestone/Achievement
2008	Our Company was incorporation as private limited company under the name “Prunus Mercantile Private Limited”.
2009	Name of Our company was changed to “N R Gold Private Limited”.
2019	Our Company has acquired 99.92% stake of M/s N R Gold & Jewels LLP by increase its investment from ₹33,333 to ₹7,99,33,334 pursuant to supplementary LLP agreement of N R Gold & Jewels LLP dated November 14, 2019.

2023	Our Company awarded by the Ap Bullion Gold Silver and Diamond Merchants Association and United Exhibitions for the “Best Display of Products of Andhra Pradesh Gem & Jewellery Fair (APBGJF)” in the event of “Stars of Andhra Pradesh Award- 2023”.
2023	Our Company was converted into Public Limited Company under the name of “N R Gold Limited”.

#### **Acquisition or divestments of business/undertakings, mergers and amalgamations**

Except acquisition of 99.92% stake of M/s N R Gold & Jewels LLP, Our Company has not acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

#### **Strategic Partners**

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

#### **Financial Partners**

Our Company is not having any financial partner as on the date of filing this Draft Prospectus.

#### **Time and Cost Overruns**

As on the date of this Draft Prospectus, there have been no time and cost overruns pertaining to our business operations.

#### **Launch of key products or services, Capacity and Capacity Utilisation, entry in new geographies or exit from existing markets**

For details pertaining to our services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page 80 of this Draft Prospectus.

#### **Injunctions or Restraining Orders**

As on the date of this Draft Prospectus, there are no injunctions or restraining orders against our Company.

#### **Changes in the activities of our Company in the last Five years**

There is no change in activity of our Company since incorporation.

#### **Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks**

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Draft Prospectus.

#### **Revaluation of assets**

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

#### **Holding Company**

Our Company has not any Holding company as on the date of this Draft Prospectus.

#### **Subsidiaries and Body Corporates**

As on the date of this Draft Prospectus, our Company have capital contribution of 99.92% in “N R Gold & Jewels LLP” as Body Corporates. M/s. N R Gold & Jewels LLP, incorporated in India as on 29<sup>th</sup> June, 2016. The registered office of the Company is Room No 207 2nd Floor, Aurum Building, 18/22 Sheikh Memon Street Zaveri

Bazar, Mumbai City, Mumbai, Maharashtra, India, 400002. Company is engaged in the business of wholesale trading of gold ornaments and gold products.

The Limited Liability Partnership Identification Number of N R Gold and Jewels LLP is AAG-8095.

### ***Nature of Business***

The main objects of N R Gold & Jewels LLP include, *inter alia* carrying on:

To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery, and their components and accessories and of producing acquiring and trading components and accessories and of producing acquiring and trading in metals bullion, gold ornaments, silver utensils, precious, stones paintings, manuscripts antiques and object of art.

### ***Capital Contribution and Profit-Sharing Ratio of N R Gold & Jewels LLP***

The capital contribution of N R Gold & Jewels LLP was Rs. 8,00,00,000 which was contributed by the partners in the following proportions namely-

(Amount in ₹)			
<b>Sr No.</b>	<b>Name of Designated Partner/Partner</b>	<b>Amount</b>	<b>Percentage (%)</b>
1.	Mr. Sanjay Jain	33,333	0.04%
2.	Mrs. Rinku Jain	33,333	0.04%
3.	N R Gold Limited	7,99,33,334	99.92%

*The Profit-sharing ratio of N R Gold & Jewels LLP is in the following proportions namely-*

<b>Sr No.</b>	<b>Name of the designated Partner/Partner</b>	<b>Profit Ratio</b>
1.	Mr. Sanjay Jain	0.50%
2.	Mrs. Rinku Jain	0.50%
3.	N R Gold Limited	99.00%

### **Joint Ventures**

Our Company has not entered into any joint-ventures as on the date of this Draft Prospectus.

### **Shareholders' Agreements**

Our Company has not entered into any shareholders agreement as on the date of this Draft Prospectus.

### **Other Agreements**

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Draft Prospectus.

## OUR MANAGEMENT

As on the date of this Draft Prospectus, our Board consists of five Directors including One Managing Director, one Executive Director and Three Non-Executive Independent Director. Out of the total composition, we have one Women Director on our Board

### BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality, Term and Original date of appointment	Other Directorships/ Designated Partner
<p><b>Name:</b> Sanjay Jain  <b>Father's Name:</b> Popatlal Jain  <b>Address:</b> A 4502, One Avighana Park, Mahadeo Palav Marg, Curry Road, Parel, Mumbai – 400012, Maharashtra, India  <b>Date of Birth:</b> April 18, 1976  <b>Age:</b> 48 Years  <b>Designation:</b> Managing Director  <b>Status:</b> Executive Director  <b>DIN:</b> 02106987  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> Five (5) years w.e.f. January 17, 2024  <b>Original Date of Appointment:</b> Since Incorporation (i.e. May 09, 2008) as a Director of the company.</p>	<p><b>Limited Liability Partnership</b></p> <ol style="list-style-type: none"> <li>1. N R Gold &amp; Jewels LLP</li> <li>2. Barbelo Estates LLP</li> </ol>
<p><b>Name:</b> Rinku Jain  <b>Father's Name:</b> Babulal Goyal  <b>Address:</b> A 4502, One Avighana Park, Mahadeo Palav Marg, Curry Road, Parel, Mumbai – 400012, Maharashtra, India  <b>Date of Birth:</b> April 01, 1975  <b>Age:</b> 49 years  <b>Designation:</b> Director  <b>Status:</b> Executive Director  <b>DIN:</b> 02112407  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> Five (5) years w.e.f. January 17, 2024, Liable to Retire by Rotation  <b>Original Date of Appointment</b> Since Incorporation (i.e. May 09, 2008) as a Director of the company</p>	<p><b>Limited Liability Partnership</b></p> <ol style="list-style-type: none"> <li>1. N R Gold &amp; Jewels LLP</li> <li>2. Barbelo Estates LLP</li> </ol>
<p><b>Name:</b> Amit Agrawal  <b>Father's Name:</b> Banwarilal Agrawal  <b>Address:</b> 704, Shiv Darshan CHSL, old MHB Colony, Borivali West, Mumbai-400091 Maharashtra, India.  <b>Date of Birth:</b> June 10, 1980  <b>Age:</b> 44 Years  <b>Designation:</b> Independent Director  <b>Status:</b> Non-Executive Director  <b>DIN:</b> 07587045  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> Five (5) years w.e.f. March 19, 2024 to March 18, 2029  <b>Appointed</b> as Non-Executive Director w.e.f. March 19,2024  <b>Original Date of Appointment:</b> Appointed as Non-Executive Independent Director w.e.f. March 19, 2024</p>	<p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. KRBB Foundation</li> <li>2. Invent Bio-Med Private Limited</li> </ol> <p><b>Limited Liability Partnership</b></p> <ol style="list-style-type: none"> <li>1. Credomon Services LLP</li> <li>2. Anveshan Multisolutions LLP</li> </ol>

<p><b>Name:</b> Ruchit Doshi  <b>Father's Name:</b> Hitesh Doshi  <b>Address:</b> 401, Shankh Avenue, Opp Tapibai Vikasgruh, Chitranjan Chowk, Vidhyanagar, Bhavnagar, Gujarat, India, 364001  <b>Date of Birth:</b> February 03, 2002  <b>Age:</b> 22 Years  <b>Designation:</b> Independent Director  <b>Status:</b> Non-Executive Director  <b>DIN:</b> 10712482  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> Five (5) years from July 22, 2024 to July 21, 2029  <b>Original Date of Appointment:</b> Appointed as Non-Executive Independent Director w.e.f July 22, 2024</p>	-
<p><b>Name:</b> Abhishek Taparia  <b>Father's Name:</b> Rajesh Taparia  <b>Address:</b> A/002 Ekveera, C.H.S, Linking Road, Yogi Nagar, Link Road Junction, Borivali West., Mumbai, Maharashtra, India, 400091  <b>Date of Birth:</b> 20 May, 1999  <b>Age:</b> 25 Years  <b>Designation:</b> Independent Director  <b>Status:</b> Non-Executive Director  <b>DIN:</b> 10712484  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> Five (5) years from July 22, 2024 to July 31, 2024  <b>Original Date of Appointment:</b> Appointed as Non-Executive Independent Director July 22, 2024</p>	-

### Confirmations

#### As on date of this Draft Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

#### Family Relationship between the Directors

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.

Mr. Sanjay Jain, Promoter & Managing Director and Mrs. Rinku Jain, Promoter & Executive Director of our company are Husband and Wife.

Ms. Nishvi Jain, Chief Financial Officer of our company is daughter of Mr. Sanjay Jain, Promoter & Managing Director & Mrs. Rinku Jain, Promoter & Executive Director of the company.

#### Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Prospectus.

### **Service Contracts**

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

### **Borrowing Powers of the Board**

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the 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 special resolution passed at the Extra Ordinary General Meeting held on March 19, 2024, in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹100.00 Crores.

### **Brief Profiles of Our Directors**

**Sanjay Jain** aged 48 years, is a Promoter and Managing Director of our company. He has Cleared SSC Examination from St. Josephs Girls High School in the year 1991. He is a seasoned entrepreneur with over 30 years of experience in the field of manufacturing, intricate craftsmanship, wholesale selling and marketing of Jewellery and overall management of business operations of our Company. Over the past three decades, he has transformed it into a hallmark of quality and craftsmanship in the gold jewellery sector. With an extensive background in the Gems and Jewellery Industry, Sanjay has honed his skills in every facet of the business. His hands-on experience encompasses design, production, and market analysis. This wealth of knowledge allows him to stay ahead of industry trends and meet the evolving needs of customers.

**Rinku Jain** aged 49 years, is a Promoter & Executive Director of our company. She completed her Bachelor of Commerce in Financial Accounting and Auditing (Special) from University of Mumbai in the year 1996. She has more than 15 years of experience in the financial management, business administration, market analysis and Gems and Jewellery Industry. She has been associated with the Company since its incorporation dated May 09, 2008. She oversees the company's financial operations, ensuring accurate budgeting, efficient resource allocation, and robust financial health. She is passionate about empowering women in the business world. She actively mentors' female employees and encourages their professional growth.

**Amit Agrawal** aged 44 years, is associated with our Company as an Independent director w.e.f. March 19, 2024. He holds a Bachelor of commerce (B. Com) & MBA (Specialization in Finance) from Thakur Management & Research, Mumbai University. he is also a Certified Associate of the Indian Institute of Banking & Finance (CAIIB). Amit has over 20 years of experience of Investment & Portfolio Management, Risk Management, Investment Banking & Financial Services. He currently serves as a Director of Invent Bio-Med Private Limited, which is engaged in manufacturing of Vascular Interventional Devices. Amit previous stints were in Edelweiss Financial Services, Kotak Bank and with ICICI Bank in a variety of leadership positions. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

**Abhishek Taparia** aged 25 years, is an Independent Director of our Company. He holds Bachelor of commerce (B. Com) and Master of commerce (M. com) from Mumbai University as well as having passed the Intermediate examination from The Institute of Chartered Accountants of India. He has more than 4 years of experience in the field of Accountancy, Auditing, Taxation (Direct & Indirect), Financial consultancy and Management. Mr. Abhishek started his career in early age as Article training with Sudhir Kedia & Associates a CA Firm. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the



Board's deliberations especially on issues of strategy, performance, risk management, key appointments and standards of conduct.

**Ruchit Doshi** aged 22 years, is an Independent Director of our Company. He completed his HSC Examination in the year 2018. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, and standards of conduct.

### Compensation of Managing Directors and/or Whole-time Directors

#### Terms and conditions of employment of our Managing Director:

**Sanjay Jain** has been appointed as Managing Director of our Company in the Board Meeting of the company held on December 23, 2023 and Extraordinary General Meeting Held on January 17, 2024 for a period of Five (5) years commencing from January 17, 2024.

The remuneration payable is as follows:

<b>Name</b>	Sanjay Jain
<b>Date of Agreement/Approval</b>	January 17, 2024
<b>Term of appointment</b>	Five (5) years commencing from January 17, 2024
<b>Remuneration</b>	Upto ₹ 3,00,00,000 per Annum*
<b>Remuneration paid in FY 2023-24</b>	11,40,000/-

\*The Overall remuneration to be paid to Managing Director shall always be subject to the compliance of the provisions of section 196, 197, 198 of the Companies Act, 2013 read with Schedule V and any other applicable provisions and rules made thereunder.

#### Payment or benefit to Independent Directors of our Company

We have not paid any sitting fees to our Independent Directors till the date of this Draft Prospectus.

#### Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Sanjay Jain	24,30,081	33.88%
2.	Rinku Jain	24,30,000	33.88%
<b>Total</b>		<b>48,60,081</b>	<b>67.76%</b>

#### Interests of our Directors

Our all Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them as pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company and in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future.

As on the date of this Draft Prospectus, Our Non-Executive Directors are not members of the Company and are deemed to be interested in the sitting fees payable to them and in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management - Shareholding of Directors in our Company*” beginning on page 103 of this Draft Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “*Business Overview*” on page 80 of this Draft Prospectus and in the chapter “*Restated Financial Statement*” on page 119 none of our Directors have any interest in the property proposed to be acquired by our Company.

Except as disclosed in the section titled in “*Restated Financial Statements*” on page 119 of this Draft Prospectus, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “*Restated Financial Statement*” on page 119 of this Draft Prospectus.

#### **Payment of benefits (non-salary related)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

#### **Bonus or profit-sharing plan for the Directors**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

#### **Changes in our Company’s Board of Directors during the last three (3) years**

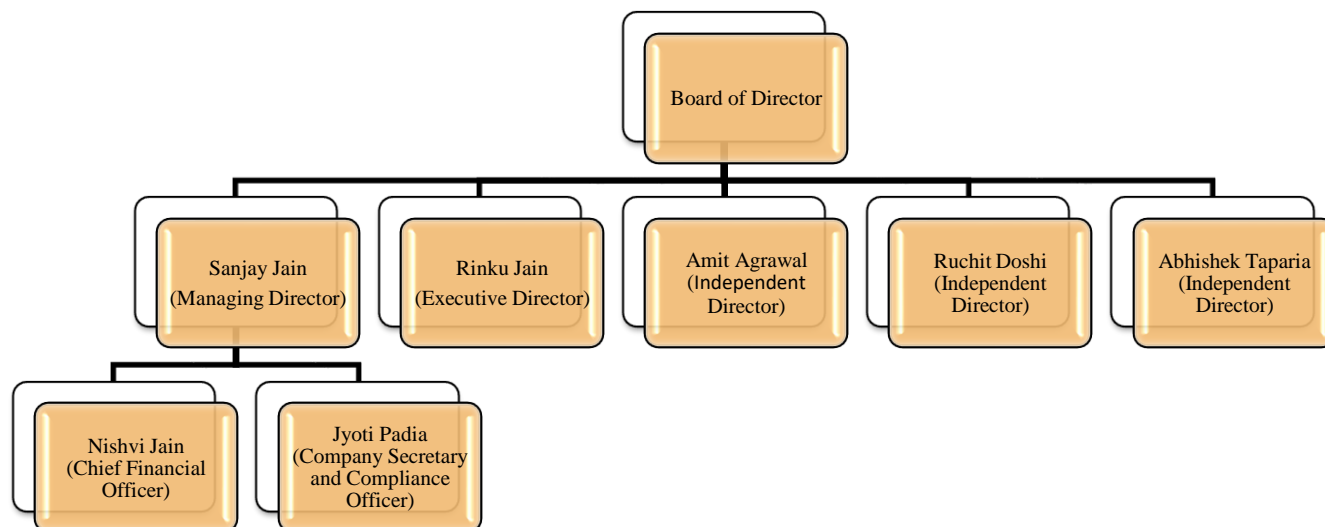
Following are the changes in the Board of Directors during the last three (3) years

<b>Name of Directors</b>	<b>Date of Appointment / Regularization</b>	<b>Nature of change</b>	<b>Date of Change in Designation / Cessation</b>	<b>Reasons for changes in the Board</b>
Bharat Sarvaiya	-	Cessation	July 29, 2024	Cessation due to Resignation
Ruchit Doshi	July 22, 2024	Appointment	-	Appointed as an Independent Director
Abhishek Taparia	July 22, 2024	Appointment	-	Appointed as an Independent Director
Rinku Jain	-	Change in Designation	July 22, 2024	Change in designation from non-Executive director to Executive Director
Amit Agrawal	March 19, 2024	Appointment	-	Appointed as an Independent Director
Bharat Sarvaiya	March 19, 2024	Appointment	-	Appointed as Independent Director
Rinku Jain	-	Change in Designation	January 17, 2024	Change in designation from Executive director to Non-Executive Director
Sanjay Jain	-	Change in Designation	January 17, 2024	Change in designation as Managing Director
Nishvi Jain	May 10, 2023	Appointment	-	Appointed as Non Executive

Name of Directors	Date of Appointment / Regularization	Nature of change	Date of Change in Designation / Cessation	Reasons for changes in the Board
				Director
Nishvi Jain	-	Cessation	March 20, 2024	Cessation due to Resignation

## Management Organization Structure

The following chart depicts our Management Organization Structure



## COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

### Constitutions of Committees

Our Company has constituted the following committees:

#### 1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on July 25, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015. The Audit Committee comprises following members.

Name	Designation	Status in Committee
Ruchit Doshi	Independent Director	Chairman
Amit Agrawal	Independent Director	Member
Sanjay Jain	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

**Terms of reference:**

**Role of Audit Committee**

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, Re- appointment, replacement, removal, Fixing the remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. 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;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, 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 of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary , whichever is lower including existing loans /advances/investments.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

### **Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### **2. Nomination and Remuneration Committee**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated July 25, 2024. The Nomination and Remuneration Committee comprises the following members:

<b>Name</b>	<b>Designation</b>	<b>Status in Committee</b>
Amit Agrawal	Independent Director	Chairman
Abhishek Taparia	Independent Director	Member
Ruchit Doshi	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

#### **The terms of reference:**

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

### 3. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated July 25, 2024. The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Status in Committee
Amit Agrawal	Independent Director	Chairman
Sanjay Jain	Managing Director	Member
Ruchit Doshi	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

#### The terms of reference:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer /transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports /statutory notices by the shareholders of the Company.

### Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company

#### Profiles of our Key Managerial Personnel

For the profile of Sanjay Jain, Managing Director Please refer chapter titled “Our Management - Brief Profiles of our Directors” on page no. 103 of this Draft Prospectus.

The Key Managerial Personnel of our Company other than our Directors are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience*	Remuneration paid in previous year (2023-24) (₹ in Lakhs)
<b>Jyoti Padia</b> Company Secretary and Compliance Officer <b>D.O.J</b> - April 02, 2024	B.com, M. Com and Company Secretary From ICSI	ASUS Technology Private Limited	20 Years of experience in corporate compliance	-

<b>Nishvi Jain</b> Chief Financial Officer <b>D.O.J – March 18, 2024</b>	Bachelor of Science in Business Administration	Capgrow Capital Advisors LLP	1 Years in Investment Banking	-
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\* **Jyoti Padia** holds a Bachelor of Commerce (B.Com) degree and is a qualified Company Secretary. She Previously served as a Company Secretary at ASUS Technology Private Limited for more than four years. With 20 years of experience in corporate secretarial practices, corporate governance, company law matters, SEBI regulations, and FEMA compliance, she brings a wealth of knowledge to her role. Jyoti currently serves as the Company Secretary and Compliance Officer of our Company.

\* **Nishvi Jain** holds degree of Bachelor of Science in Business Administration from Babson College in Wellesley, Massachusetts, USA in December 2023. She has worked as a research Analyst in many organizations within the financial services, investment banking, and portfolio management sectors for 1 years. She is also a Chartered Financial Analyst (CFA) - Passed Level 1, CFA Institute (2023). Nishvi possesses expertise in financial analysis, finance, market research, and related activities. She is currently the Chief Financial Officer of our Company.

### **Relationship amongst the Key Managerial Personnel of our Company**

None of our Key Managerial Personnel of our Company are related to each other Except:

Ms. Nishvi Jain, Chief Financial Officer of our company is daughter of Mr. Sanjay Jain, Promoter & Managing Director & Mrs. Rinku Jain, Promoter & executive Director of the company.

### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus

### **Bonus or profit-sharing plan of the Key Managerial Personnel**

Our Company does not have a profit-sharing plan for the Key Management Personnel.

### **Shareholding of Key Management Personnel in our Company**

None of our Key Managerial Personnel except, Sanjay Jain, Managing Director and Nishvi Jain, Chief Financial Officer holds Equity Shares in our Company as on the date of filing of this Draft Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 48 of this Draft Prospectus

### **Changes in Our Company’s Key Managerial Personnel during the last three (3) years**

<b>Name of KMP</b>	<b>Designation</b>	<b>Date of Event</b>	<b>Reason</b>
Nishvi Jain	Chief Financial Officer	March 18, 2024	Appointed as Chief Financial Officer
Jyoti Padia	Company Secretary and Compliance Officer	April 02, 2024	Appointed as Company Secretary and Compliance Officer

*For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 103 of this Draft Prospectus.*

### **Interest of Key Managerial Personnel**

Except as disclosed in this Draft Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, 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.

**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.

**Payment of Benefits to of Our KMPs (*non-salary related*)**

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

**For further details, please refer section titled '*Restated Financial Statements*' beginning on page 119 of this Draft Prospectus.**





## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of Our Company are:

1. **Sanjay Jain**
2. **Rinku Jain**
3. **M/s Barbelo Estates LLP**

As on date of this Draft Prospectus, our Promoters, in aggregate, holds 71,72,631 Equity shares of our Company, representing 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure- Shareholding of our Promoters*" on page 48 of this Draft Prospectus.

### Brief profile of Individual Promoter

	<p><b>Sanjay Jain</b>, aged 48 years, is the one of the founding promoter of the Company. He is currently designated as Managing Director of the company. <b>Date of Birth:</b> April 18, 1976 <b>Address:</b> A 4502, One Avighana Park, Mahadev Palav Marg, Curry Road, Parel, Mumbai – 400012 Maharashtra, India. <b>Permanent Account Number:</b> AEVPS1371P For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled "Our Management" beginning on page 103 of this Draft Prospectus</p>
	<p><b>Rinku Jain</b> aged 49 years, is the one of the founding promoter of the Company. She is currently designated as Executive Director of the company. <b>Date of Birth:</b> 01<sup>st</sup> April, 1975 <b>Address:</b> A 4502, One Avighana Park, Mahadev Palav Marg, Curry Road, Parel, Mumbai – 400012 Maharashtra, India. <b>Permanent Account Number:</b> ADPPR0646B For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled "Our Management" beginning on page 103 of this Draft Prospectus</p>

For further details, please refer to section titled '*Our Management*' on page 103 of this Draft Prospectus.

### Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Individual Promoters will be submitted to the Stock Exchange at the time of filing the Draft Prospectus with the Stock Exchange.

Further, our Promoters has confirmed that they have not been declared as wilful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities

### Brief profile of Corporate Promoter

## Barbelo Estates LLP

### Corporate Information and history

Barbelo Estates LLP, is a Limited Liability Partnership which was formed on March 07, 2012 under the Limited Liability Partnership Act, 2008 with its registered office is situated at 1701/C, Gundecha Gardens, Dr. B.A. Road, Lalbaug, Mumbai City, MUMBAI, Maharashtra, India, 400012. The LLP identification number of Barbelo Estates LLP is AAA-8277. The permanent account number of Barbelo Estates LLP is AALFB7201P

Barbelo Estates engaged in the business in India and abroad as of Construction, developer, Infrastructural Development and investment in real estate and joint development of real estate.

### Partners of Barbelo Estates LLP

Details of designated partners/Partners/Promoter of Barbelo Estates LLP and their capital contribution is as below:

Sr. no	Name of Partner/Designated Partner/ Promoter*	Designation	Capital Contribution (in ₹)	Share of Profit/ Loss
1	Sanjay Jain	Designated partner and Promoter	50,000	50%
2	Rinku Jain	Designated partner and Promoter	50,000	50%

\*Please Note that the promoters/Designated Partners of the Barbelo Estates LLP are also the promoter of our company for further details of their educational qualifications, experience, positions/posts held in the past directorships held and special achievements please refer chapter titled “Our Promoters and Promoter Group” and “Our Management” beginning on page no.114 and 103 Respectively of this Draft Prospectus.

Our Company confirms that the permanent account number, Bank Account Numbers, LLP identification number, address of the RoC (where it is registered) and bank account number of Barbelo Estates LLP will be submitted to the Stock Exchanges at the time of filing of the Draft Prospectus with the Stock Exchange.

### Change in management and control of Barbelo Estates LLP

There has been no change in the management and control of Barbelo Estates LLP in the preceding 3 (three) years from the date of this Draft Prospectus.

Barbelo Estates LLP has not changed its activities since the date of its incorporation.

### Other ventures of Promoters

Save and except as disclosed in this section titled “our promoter and Promoter Group”, there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date of this Draft Prospectus.

### Change in the management and control of the Issuer

Our promoters are the original promoters of the Company and there has been no change in the control of our Promoters in the preceding 5 (Five) years from the date of this Draft Prospectus.

### Relationship of Promoters with our directors

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013, Except as under:

Sanjay Jain, Promoter & Managing Director of our company is Husband of Rinku Jain, Promoter & Executive Director of the company.

### **Interest of our Promoters**

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Managing and Directorship in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled “*Capital Structure*” and “*Our Management*” beginning on pages 48 and 103, respectively of this Draft Prospectus. For further details, please refer chapters titled “*Capital Structure - Shareholding of our Promoter and Promoter Group*” beginning on page 48 and “*Restated Financial Statements*” on page 119, of this Draft Prospectus.

Except as mentioned below, Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Registered office located at Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi, Mumbai, Maharashtra, India, 400002. has been taken on leave and license basis from one of Individual promoter and director, Mrs. Rinku Jain. Our Company has entered into an agreement cum NOC dated November 01, 2024 with Mrs. Rinku Jain for a period of 5 years, and it is used on sharing basis with our subsidiary company i.e. N R Gold & Jewels LLP. No sum has been paid or agreed to be paid to our individual Promoters for use such premises

### ***Interest in the properties of our Company***

Our Promoters has confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus except as mentioned under the section “*Our Business -Properties*” and “*Restated Consolidated Financial Statements*” on page 80 and 119 respectively, of this Draft Prospectus.

### **Other Interest**

Our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### **Payment of benefits to our Promoters**

Except as stated in the *Annexure – 29 “Related Party Transactions”* on page 144 of this Draft prospectus, there has been no payment of benefits to our Promoters during the two years preceding the date of filing of this Draft Prospectus.

### **Guarantees**

Except as stated in the section titled “*Restated Financial Statements*” beginning on page 119 of this Draft Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

### **Details of Companies / Firms from which our Promoters have disassociated**

Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding the date of this Draft Prospectus.

### **Our Promoter Group**

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

**A. Individual persons who are part of our Promoter Group**

**Promoters: Sanjay Jain and Rinku Jain**

<b>Relationship with promoters</b>		
<b>Promoter</b>	<b>Sanjay Jain</b>	<b>Rinku Jain</b>
Father	Popatlal Tarachand Jain	Babulal Kisturchand Goyal
Mother	Kamlabai Popatlal Jain	Sajjandevi Babulalji Goyal
Spouse	Rinku Sanjay Jain	Sanjay Popatlal Jain
Brother	-	Arvind Babulal Goyal
		Vikram Babulal Goyal
Sister	Simple Hitesh Jain	Veena Bai
	Dimple Bharatkumar Jain	Pinki Fulesh Jain
	Jimmy Deeepak jain	-
	Pinkey Nitin Jain	-
Son	Rhyam Sanjay Jain	Rhyam Sanjay Jain
Daughter	Nishvi Sanjay Jain	Nishvi Sanjay Jain
Spouse's Father	Babulal Kisturchand Goyal	Popatlal Tarachand Jain
Spouse's Mother	Sajjandevi Babulal Goyal	Kamlabai Popatlal Jain
Spouse's Brother	Arvind Babulal Goyal	-
	Vikram Babulal Goyal	
Spouse's Sister	Veena Bai	Simple Hitesh Jain
	Pinki Fulesh Jain	Dimple Bharatkumar Jain
		Jimmy Deeepak jain
		Pinkey Nitin Jain

**Companies, Proprietary concerns, HUF's related to our Individual promoters**

<b>Nature of Relationship</b>	<b>Entity</b>
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member	a. Barbelo Estates LLP
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	a. Sanjay Popatlal Jain HUF b. Popatlal tarachand Jain HUF c. N R Trust

**Companies related to our Corporate promoters**

<b>Nature of Relationship</b>	<b>Entity</b>
a subsidiary or holding company of the Promoters	-
any body corporate in which the promoter holds twenty per cent. or more of the equity share capital; and/or any body corporate which holds twenty per cent. or more of the equity share capital of the promoter;	-

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page 168 of this Draft Prospectus.

## **DIVIDEND POLICY**

As on the date of this Draft Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act, 2013 (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. Our Company may pay dividend by Cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares since Incorporation.

**Section VI – Financial Information  
Restated Financial Statement**

**Independent Auditor’s Examination Report on Restated Consolidated Financial statements**

To,  
**The Board of Directors,  
N R Gold Limited**  
Room No. 207, 2nd Floor,  
Aurum Bldg., 18/22 Shaikh Memon Street,  
Kalbadevi, Mumbai,  
Maharashtra, India, 400002.

Dear Sir/Ma’am,

1. We have examined the attached Restated consolidated financial statements and other financial information of **N R Gold Limited**, (formerly known as **N R Gold Private Limited**) (the “Company”) and its Subsidiary LLP **N R Gold & Jewels LLP** (the “Subsidiary”) as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as “Offer Document”) in connection with its proposed Initial Public Offer (“IPO”) on the SME Platform of the BSE Limited (“BSE”).
2. The said Restated Consolidated Financial statements and other Financial Information have been prepared in accordance with the requirements of :
  - i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - iii) The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”) as amended from time to time (the “Guidance Note”);
  - iv) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations & Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Consolidated Restated Financial Statement & other Financial information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined the accompanied the ‘Restated Statement of Assets and Liabilities’ (**Annexure- 1**), ‘Restated Statement of Profit and Loss’ (**Annexure – 2**), “Restated Statement of Cash Flows” (**Annexure 3**) for the financial years ended on March 31, 2024, March 31, 2023, March 31 2022 as on above dates, forming Part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Material Accounting Policies (**Annexure – 4**) thereon, which are the responsibility of the Company’s management. The information has been extracted from the Consolidated Financial statements of the company for the financial year ended on March 31,

2024, March 31, 2023 and March 31, 2022. The Standalone & Consolidated Financial statements of the company its Subsidiary financial year ended on March 31, 2022 and March 31, 2023 are audited by **M/s. H. T. Jain & Co.**, Chartered Accountants, and for the financial year ending on March 31, 2024 are audited by **M/s. B B Gusani & Associates**, Chartered Accountants, being the Statutory Auditor of the Company (Peer Review), which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A)(11)(II)(A)(i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of **N R Gold Limited**, we, M/s. **B B Gusani & Associates**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
4. Based on our examination, we report that:
  - a. The “Restated Financial Statement of Assets and Liabilities” as set out in **Annexure 1**, Restated Financial Statement of Profit and Loss” as set out in **Annexure 2**, “Restated Financial Statement of Cash Flows” as set out in **Annexure 3**, to this report, of the Company as March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Financial statements have been arrived at after making such adjustments and regroupings to the Consolidated Financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies as set out in **Annexure 4** & and Notes to Accounts to this Report.
  - b. The Restated Consolidated Financial statements have been made after incorporating adjustments for:
    - i. Audited financial statements of the Company for the financial years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held respectively.
    - ii. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
    - iii. Prior period and other material amount in the respective financial years to which they relate.
    - iv. 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;
    - v. Restated Summary Statement of 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 Material Accounting Polices and Notes to Accounts to this report;
    - vi. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;
    - vii. There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial statements;
    - viii. The Company had not paid dividend for the financial year ended on March 31, 2024, 2023 and 2022.
    - ix. after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications;
    - x. in accordance with the Act, ICDR Regulations and the Guidance Note.
  - c. The audit reports on the Consolidated Financial statements of the Company as at and for years ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred in paragraph 3 above, expresses an unmodified opinion for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.
5. At the request of the company, we have also examined the following financial information (“Other Financial Information”) proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Consolidated Financial statements of the Company: -

- i. Statement of Equity Share Capital, as restated (Annexure – 5)
- ii. Statement of Reserves & Surplus, as restated (Annexure - 6)
- iii. Statement of Minority Interest, as restated (Annexure – 6.1)
- iv. Statement of Long-Term Borrowings, as restated (Annexure - 7)
- v. Statement of Nature and terms of repayment for borrowings, as restated ( Annexure – 7.1)
- vi. Statement of Short-Term Borrowings, as restated (Annexure - 8)
- vii. Statement of Trade Payables, as restated (Annexure - 9)
- viii. Statement of Other Current Liabilities, as restated (Annexure - 10)
- ix. Statement of Short-Term Provisions, as restated (Annexure -11)
- x. Statement of Property, Plant and Equipment, as restated (Annexure -12)
- xi. Statement of Non-Current Investments, as restated (Annexure – 13)
- xii. Statement of Inventories, as restated (Annexure -14)
- xiii. Statement of Trade Receivables, as restated (Annexure - 15)
- xiv. Statement of Cash and Cash Equivalents, as restated (Annexure - 16)
- xv. Statement of Short Terms Loans and Advances, as restated (Annexure - 17)
- xvi. Statement of Revenue from Operations, as restated (Annexure – 18)
- xvii. Statement of Particular of Sale of Products/Services, as restated (Annexure – 18.1)
- xviii. Statement of Other Income, as restated (Annexure - 19)
- xix. Statement of cost of material consumed, as restated (Annexure - 20)
- xx. Statement of purchase of stock in trade, as restated (Annexure - 21)
- xxi. Statement of Changes In Inventories of Stock In Trade, as restated (Annexure - 22)
- xxii. Statement of Employee Benefit Expenses, as restated (Annexure - 23)
- xxiii. Statement of Finance Cost, as restated (Annexure - 24)
- xxiv. Statement of Depreciation and Ammortization, as restated (Annexure - 25)
- xxv. Statement of Other Expenses, as restated (Annexure - 26)
- xxvi. Statement of Prior Period Adjustments, as restated (Annexure – 26.1)
- xxvii. Statement of Payment to Auditor, as restated (Annexure – 26.2)
- xxviii. Statement of Deferred Tax Assets/Liability, as restated (Annexure - 27)
- xxix. Statement of Reconciliation of Restated profit (Annexure – 28)
- xxx. Statement of Related Party Transactions, as restated (Annexure - 29)
- xxxi. Statement of Summary Accounting Ratios, as restated (Annexure - 30)
- xxxii. Statement of Tax Shelter, as restated (Annexure - 31)
- xxxiii. Statement of Capitalization, as restated (Annexure - 32)
- xxxiv. Statement of Ratio Analysis, as restated (Annexure - 33)

6. In our opinion, the Restated Consolidated Financial statements and the other Financial Information set forth in Annexure 1 to 33 read with the significant accounting policies and notes to the restated Consolidated Financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited Consolidated Financial statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the Consolidated Financial statements referred to therein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for



any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For B B Gusani & Associates,  
Chartered Accountants  
FRN: 140785W**

**SD/-  
CA Bhargav Gusani  
Proprietor  
Membership No: 120710  
Place: Jamnagar  
Date: July 31, 2024  
UDIN: 24120720BJZWGV3098**

## Annexure 1 Restated Statement of Assets &amp; Liabilities

(Rs. In Lakhs)

Particulars		Annexure No.	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Reporting on			Consolidated	Consolidated	Consolidated
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
(a)	Share capital	5	8.86	8.86	8.86
(b)	Reserves and surplus/Partners Current Capital	6	1,678.40	1,159.01	782.88
<b>2</b>	<b>Minority Interest</b>	6.1	10.43	5.99	-
<b>3</b>	<b>Non-current liabilities</b>				
(a)	Long-term borrowings	7	360.00	360.00	-
(b)	Deferred tax liabilities (Net)		-	-	-
(c)	Long-term Provisions		-	-	-
<b>4</b>	<b>Current liabilities</b>				
(a)	Short-term borrowings	8	8,205.62	4,892.80	22.91
(b)	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises		-	-	1.78
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9	2.17	1,093.00	731.01
(c)	Other current liabilities	10	68.98	126.83	3.16
(d)	Short-term provisions	11	500.82	219.22	19.52
<b>TOTAL</b>			<b>10,835.27</b>	<b>7,865.72</b>	<b>1,524.30</b>
<b>II</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
(a)	Property, Plant and Equipments				
(i)	Tangible assets	12	19.82	22.92	1.42
(ii)	Intangible Assets		-	-	-
(iii)	Capital Work in Progress		-	-	-
	<b>Total</b>		<b>19.82</b>	<b>22.92</b>	<b>1.42</b>
(b)	Non Current Investments	13	1.25	1.61	630.89
(c)	Long-term loans and advances		-	-	-
(d)	Other Non Current Assets		-	-	-
(e)	Deferred Tax Assets	27	1.21	1.33	1.41
<b>2</b>	<b>Current assets</b>				
(a)	Current Investments		-	-	-
(b)	Inventories	14	7,263.16	3,311.75	258.04
(c)	Trade receivables	15	2,898.47	4,302.53	615.45
(d)	Cash and cash equivalents	16	146.87	12.53	2.94
(e)	Short-term loans and advances	17	504.50	213.05	14.15
(f)	Other Current Assets		-	-	-
<b>TOTAL</b>			<b>10,835.28</b>	<b>7,865.72</b>	<b>1,524.30</b>

**Material Accounting Policies & Notes on Accounts 4**

As per our Report on Even date attached  
For B B Gusani & Associates  
Chartered Accountants  
Sd/-  
Bhargav Gusani  
Proprietor  
M. No. 120710  
FRN No. 140785W

For, N R Gold Limited

Sd/-  
Sanjay Jain  
Managing Director  
DIN : 02106987

Sd/-  
Rinku Jain  
Director  
DIN : 02112407

Place: Jamnagar  
Date: July 31, 2024  
UDIN: 24120720BJZWGV3098

Sd/-  
Jyoti Padia  
Company Secretary

Sd/-  
Nishvi Jain  
CFO

**Annexure 2 Restated Statement of Profit & Loss**

**(Rs. In Lakhs)**

Particulars		Annexure No.	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Reporting on			Consolidated	Consolidated	Consolidated
I.	Revenue from operations	18	45,058.15	45,326.31	2,432.73
II.	Other income	19	5.89	51.35	145.85
<b>III.</b>	<b>Total Income (I + II)</b>		<b>45,064.04</b>	<b>45,377.66</b>	<b>2,578.58</b>
IV.	Expenses:				
	Cost of material consumed	20	46,346.69	42,004.11	3.12
	Purchases of Stock-In-Trade	21	324.44	508.15	2,139.71
	Changes in inventories of Stock-in-Trade	22	(4,247.12)	331.81	243.03
	Employee benefits expense	23	63.10	79.19	-
	Finance costs	24	509.08	627.22	-
	Depreciation and amortization expense	25	4.14	4.34	0.49
	Other expenses	26	1,258.67	1,241.61	21.17
	<b>Total expenses</b>		<b>44,259.00</b>	<b>44,796.43</b>	<b>2,407.52</b>
<b>V.</b>	<b>Profit before tax (III-IV)</b>		<b>805.04</b>	<b>581.23</b>	<b>171.06</b>
VI	Tax expense:				
	(1) Current tax		281.10	199.69	18.70
	(2) Deferred tax	27	0.12	0.08	0.12
	(3)MAT Credit Entitlement		-	-	-
<b>VII</b>	<b>Profit (Loss) for the period before Minority Interest and Share of Profit/(Loss) of Share of subsidiary (V-VI)</b>		<b>523.83</b>	<b>381.47</b>	<b>152.24</b>
<b>VIII</b>	<b>Minority Interest</b>		<b>4.44</b>	<b>5.33</b>	<b>-</b>
<b>IX</b>	<b>Profit after Minority Interest (VII-VIII)</b>		<b>519.39</b>	<b>376.13</b>	<b>152.24</b>
<b>X</b>	<b>Earnings per equity share:</b>				
	(1) Basic (Adjusted)		7.24	5.24	2.12
	(2) Diluted (Adjusted)		7.24	5.24	2.12

**Material Accounting Policies & Notes on Accounts 4**

As per our Report on Even date attached  
For B B Gusani & Associates  
Chartered Accountants  
Sd/-  
Bhargav Gusani  
Proprietor  
M. No. 120710  
FRN No. 140785W  
Place: Jamnagar  
Date: July 31, 2024  
UDIN: 24120720BJZWGV3098

For, N R Gold Limited

Sd/-  
Sanjay Jain  
Managing Director  
DIN : 02106987

Sd/-  
Rinku Jain  
Director  
DIN : 02112407

Sd/-  
Jyoti Padia  
Company Secretary

Sd/-  
Nishvi Jain  
CFO

## Annexure 3 Restated Statement of Cashflow

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Cash flow from Operating Activities</b>			
Net Profit Before tax as per Statement of Profit & Loss	805.04	581.23	171.06
Adjustments for :			
Depreciation & Amortisation Exp.	4.14	4.34	0.49
Interest Income	(1.90)	(44.30)	(35.57)
Prior Period Adjustments	-	-	0.12
Minority Interest	-	0.66	-
Dividend Income	(3.97)	-	-
(Profit)/Loss on Sale of Investments/Ass	-	-	(4.49)
Finance Cost	509.08	627.22	-
	507.35	587.92	(39.45)
<b>Operating Profit before working capital changes</b>	<b>1,312.39</b>	<b>1,169.15</b>	<b>131.61</b>
<b>Changes in Working Capital</b>			
Dec/(Inc) Trade receivable	1,404.06	(3,687.08)	(28.23)
Dec/(Inc) Other Loans and advances receivable	(291.45)	(198.90)	4.81
Dec/(Inc) Inventories	(3,951.41)	(3,053.71)	246.15
Dec/(Inc) Other Current Assets	-	-	-
Inc/(Dec)Trade Payables	(1,090.83)	360.21	(404.83)
Inc/(Dec) Other Current Liabilities	(57.85)	123.67	3.16
Inc/(Dec) Long Term Provision	-	-	-
Inc/(Dec) Short term Provisions	281.60	199.70	18.70
	(3,705.88)	(6,256.11)	(160.24)
<b>Net Cash Flow from Operation</b>	<b>(2,393.49)</b>	<b>(5,086.96)</b>	<b>(28.63)</b>
Less: Income Tax paid	281.10	199.69	18.70
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(2,674.59)</b>	<b>(5,286.65)</b>	<b>(47.34)</b>
<b>Cash flow from investing Activities</b>			
Purchase of Fixed Assets	(1.04)	(25.83)	-
Dividend Income	3.97		
Profit on Sale of Investment	-	-	4.49
Movement in Non-current Investment	0.36	629.28	34.46
Interest Income	1.90	44.30	35.57
	5.19	647.75	74.52
<b>Net Cash Flow from Investing Activities (B)</b>	<b>5.19</b>	<b>647.75</b>	<b>74.52</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds From long Term Borrowing (Net)	-	360.00	-
Short Term Borrowing (Net)	3,312.82	4,915.71	(25.94)
Interest Paid	(509.09)	(627.22)	-
Changes In proprietor Capital	(0.00)	-	-
	2,803.73	4,648.49	(25.94)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>2,803.73</b>	<b>4,648.49</b>	<b>(25.94)</b>

<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents(A+B+C)</b>		<b>134.33</b>		<b>9.59</b>		<b>1.24</b>
Opening Cash & Cash Equivalents		12.53		2.94		1.70
<b>Cash and cash equivalents at the end of the period</b>		<b>146.86</b>		<b>12.53</b>		<b>2.94</b>
<b>Cash And Cash Equivalents Comprise:</b>						
Cash		4.96		7.26		1.51
<b>Bank Balance:</b>						
Current Account		1.64		2.03		1.43
Deposit Account		140.26		3.24		-
<b>Total</b>		<b>146.86</b>		<b>12.53</b>		<b>2.94</b>

For B B Gusani & Associates  
Chartered Accountants  
Sd/-  
Bhargav Gusani  
Proprietor  
M. No. 120710  
FRN No. 140785W  
Place: Jamnagar  
Date: July 31, 2024  
UDIN: 24120720BJZWGV3098

For, N R Gold Limited  
Sd/-  
Sanjay Jain  
Managing Director  
DIN : 02106987  
Sd/-  
Jyoti Padia  
Company Secretary  
Sd/-  
Rinku Jain  
Director  
DIN : 02112407  
Sd/-  
Nishvi Jain  
CFO

## Annexure - 4 Material Accounting Policies:

### 1.0 Corporate Information

**N R Gold Limited** (“NR” or the “Company”) is incorporated in India as a private limited company under the Companies Act, 2013 on May 09, 2008, having registered office at Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi, Mumbai, Maharashtra, India, 400002. The Company is engaged in the business for listing of Sale of used manufacturing and trading of jewellery and articles made of gold, silver and other precious ornaments.

The Consolidated Financial Statements include the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and notes forming part of the financials statements of the Parent Company with its subsidiary company.

Company / Firm	Date of Shareholding	Country of incorporation	% of Profit Sharing Ratio
N R Gold & Jewels LLP	01 <sup>st</sup> April, 2022	India	99.00%
N R Gold & Jewels LLP	20 <sup>st</sup> January, 2020	India	33.00%

### 1.1 Basis of preparation of financial statements

#### a. Principles of Consolidation

The Restated Financial Information comprises of N R Gold Limited (“the Company”) and its subsidiary N R Gold & Jewels LLP. The Financial Statements are consolidated from the date of acquisition of the subsidiary. The subsidiary company included in consolidation is: N R Gold & Jewels LLP - 99% subsidiary w.e.f. April, 2022. The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra company balances, Intra company Income/Expenses as well as Sales/Purchases in accordance with the AS 21 on “Consolidated Financial Statements”. The financial statements of the subsidiary are drawn-up upto the same reporting dates as that of the Company, i.e. year ended March 31 2023, 2024.

The Special Purpose Restated Financial Information are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Company’s separate financial statements.

The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe generated if any.

The Special Purpose Restated Financial Information incorporates the financial statements of the company and its subsidiary. The line by line consolidation with subsidiary has a reporting date of March 31, 2024 & March 31, 2023 whereas only profit/(loss) are added in reporting date of March 31, 2022 taken as associate.

Income and expenses of a subsidiary acquired or disposed off during the period are included in the Restated Consolidated Financial Information of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries.

#### b. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

The restated financial information has been prepared for inclusion in the Draft Prospectus and Prospectus (“DP” or “P” “offer document”) to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the “Issue”), in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India (‘SEBI’) as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”) as amended from time to time (the “Guidance Note”).
- The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations.

The Restated financial information has been compiled from:

- The audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on July 31, 2024
- The audited financial statement of the Consolidated Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on 12<sup>th</sup> August, 2023.
- The audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on 01<sup>st</sup> September, 2022.
- The audited financial statement of the Company as at March 31, 2021 which have been approved by the Board of Directors at their meeting held on 8<sup>th</sup> November, 2021.
- The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

#### **c. Functional and Presentation Currency**

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

#### **d. Use of Estimates and Judgments**

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in

estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

**e. Current and Non - Current Classification**

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

## **1.2 Basis of Preparation**

**a) Property, Plant & Equipment and Intangible Assets: -**

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

**b) Depreciation / Amortisation : -**

Depreciation has been provided under Written Down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software and Website are amortized over a period of its useful life on a straight-line basis, commencing from date the assets is available to the company for its use.

**c) Impairment of Assets:-**

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as



impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

**d) Investments: -**

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. There are no investment made by Company.
- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.
- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.
- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

**e) Government Grants and Subsidies: -**

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

**f) Retirement Benefits: -**

**a) Short Term Employee Benefits:**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

**b) Employment Benefits:**

#### **I) Provident Fund/ESIC:**

The company has not exceed minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

#### **II) Gratuity:**

The Payment of Gratuity Act, 1972 is not applicable to the Company as the number of employees are less than ten during the period.

#### **g) Prior Period Items :-**

All identifiable items or income and expenditure pertaining to prior period are accounted through 'Prior Period Income/ Expenses Account'.

#### **h) Revenue Recognition :-**

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, tax collect at sources (TCS) and goods and service tax (GST) are excluded from the Revenue.

**Revenue from sale of Goods** Sale of used cars Revenue is recognized when all the significant risks and rewards of ownership of the inventories have been passed to the buyer.

**Sale of service** is recognized at the point Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable and when contract is with more than single act then charged based on percentage of completion method.

**Interest Income** is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

**Revenue from Commission** on sale of car is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods / point of dispatch.

**Dividend** from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

#### **i) Inventories:**

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

**a) Raw Material:** - Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

**b) Finished Goods and Work-in-Progress:** - Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on "*First in First out basis (FIFO)*".

**c) Stock in Trade:** - Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "First in First out basis (FIFO)".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

**j) Accounting for effects of changes in foreign exchange rates: -**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts, if any.

**k) Borrowing Cost: -**

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

**l) Related Party Disclosure: -**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

**m) Accounting for Leases :-**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

**a) Operating Lease:-** Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease. During the year company has taken one showroom & Car parking arear on operating lease and lease payment on the same shall be charged to profit and loss account over period of lease term.

**b) Finance Lease:-** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

**n) Cash flow:-**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

**o) Earnings Per Share:-**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

**p) Taxes on Income :-**

• **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

• **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**q) Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

**r) Provisions Contingent liabilities and contingent assets:-**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

**s) Event after Reporting Date:-**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the restated financial statement of the Company by the board of directors, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

**1.3 Consideration of Restated Financial Statement**

- The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
- Since the company has taken Unsecured loan which is given by director or other unsecured loan of company but for that company has not any agreement in writing.
- The Company has not revalued its Property, Plant and Equipment for the restated period.
- There has been no Capital work in progress for the rested period under consideration.
- There has been no Intangible assets under development for the rested period under consideration.
- Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC or beyond the statutory period.

- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year under consideration.
- No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
- The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
- The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
- **Corporate Social Responsibility (CSR)**

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

#### 1.4 Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No	Particulars	Year Ended on 31 <sup>st</sup> March 2024		Year Ended on 31 <sup>st</sup> March 2023		Year Ended on 31 <sup>st</sup> March 2022	
		Principal	Interest	Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet.	Nil	Nil	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

#### 1.5 Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company.

#### 1.6 Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

### 1.7 Shares Held by Promoters at the End of the Year

Name of Shareholder	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjay Jain	30,006	33.88%	30,006	33.88%	30,006	33.88%
Rinku Jain	30,000	33.88%	30,000	33.88%	30,000	33.88%
Barbelo Estate LLP	28,550	32.24%	28,550	32.24%	28,550	32.24%

### Annexure 5 Equity Share Capital

Share Capital	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
<b>Authorised</b>						
Equity Shares of Rs.10 each	11,000,000.00	1,100.00	4,250,000.00	425.00	4,250,000.00	425.00
<b>Issued</b>						
Equity Shares of Rs.10 each	88,556.00	8.86	88,556.00	8.86	88,556.00	8.86
<b>Subscribed &amp; Paid up</b>						
Equity Shares of Rs.10 each fully paid up	88,556.00	8.86	88,556.00	8.86	88,556.00	8.86
<b>Total</b>	<b>88,556.00</b>	<b>8.86</b>	<b>88,556.00</b>	<b>8.86</b>	<b>88,556.00</b>	<b>8.86</b>

### Reconciliation of Number of Shares

Particulars	Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	88,556.00	8.86	88,556.00	8.86	88,556.00	8.86
New Shares Issued during the year	-	-	-	-	-	-
Bonus Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	88,556.00	8.86	88,556.00	8.86	88,556.00	8.86

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares 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 by the shareholders.

### Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjay Jain	30,006.00	33.88%	30,006.00	33.88%	30,006.00	33.88%
Rinku Jain	30,000.00	33.88%	30,000.00	33.88%	30,000.00	33.88%

Barbelo Estate LLP	28,550.00	32.24%	28,550.00	32.24%	28,550.00	32.24%
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**Annexure 6 Reserve and Surplus (Rs. In Lakhs)**

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
<b>A. Securities Premium Account</b>			
Opening Balance	189.91	189.91	189.91
Add: Credited on Share issue	-	-	-
Less: Premium <b>Utilised</b> for various reasons	-	-	-
For Issuing Bonus Shares	-	-	-
Closing Balance	189.91	189.91	189.91
<b>B. Surplus</b>			
Opening balance	969.10	592.97	440.73
(+) Net Profit/(Net Loss) For the current year	519.39	376.13	152.24
(-) Adjustment in F.A as per Companies Act,2013	-	-	-
Closing Balance	<b>1,488.49</b>	<b>969.10</b>	<b>592.97</b>
<b>Total</b>	<b>1,678.40</b>	<b>1,159.01</b>	<b>782.88</b>

**Annexure 6.1 Minority Interest (Rs. In Lakhs)**

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
Capital of Minority Holders	5.99	0.66	-
(+) Profit/Loss to Minority Holders	4.44	5.33	-
Other Adjustment	-	-	-
<b>Total</b>	<b>10.43</b>	<b>5.99</b>	<b>-</b>

**Annexure 7 Long Term Borrowings (Rs. In Lakhs)**

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
<b>Secured</b>			
<b>(a) Term loans</b>			
<b>From Financial Institutions</b>			
ICICI Loan 00134	360.00	360.00	-
<b>(b) Other Loans and advances</b>	-	-	-
<b>Total</b>	<b>360.00</b>	<b>360.00</b>	<b>-</b>

**Annexure 8 Short Term Borrowing (Rs. In Lakhs)**

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
<b>Secured</b>			
<b>(a) From Banks</b>			
ICICI Bank CC	2,062.76	193.32	
<b>(b) Other Loans and advances</b>	-	-	-
<b>Sub-Total (a)</b>	<b>2,062.76</b>	<b>193.32</b>	<b>-</b>
<b>Unsecured</b>			
<b>(a) From Promoters/ Promoters Group/ Group Companies/Directors &amp; their Relatives (Partner's Current Account)</b>	3,868.78	1,648.62	22.91
<b>(b) From Others</b>	2,274.08	3,050.86	-
<b>Total</b>	<b>8,205.62</b>	<b>4,892.80</b>	<b>(22.91)</b>



**Annexure 9 Trade Payables (Rs. In Lakhs)**

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
<b>Outstanding dues of micro enterprises and small enterprises</b>			
<b>Outstanding for Following Period from Due date</b>			
Less than 01 Years	-	-	1.78
01-02 Years	-	-	-
02-03 Years	-	-	-
More than 3 Years	-	-	-
<b>Outstanding dues of creditors other than micro enterprises and small enterprises</b>			
<b>Unbilled</b>	-	-	-
<b>Not Due</b>	-	-	-
<b>Outstanding for Following Period from Due date</b>	-	-	-
Less than 01 Years	2.17	1,089.39	731.01
01-02 Years			
02-03 Years	-	-	-
More than 3 Years	-	3.61	-
<b>Disputed Outstanding dues of micro enterprises and small enterprises</b>	-	-	-
<b>Disputed Outstanding dues of creditors other than micro enterprises and small enterprises</b>	-	-	-
<b>Total</b>	<b>2.17</b>	<b>1,093.00</b>	<b>732.79</b>

**Annexure 10 Other Current Liabilities (Rs. In Lakhs)**

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
<b>(i) Statutory Remittance</b>			
(i) TDS/TCS Payable	12.56	47.43	0.13
(ii) Professional Tax Payable	0.04	0.22	-
<b>(ii) Advanced from Customers</b>	53.35	76.15	-
<b>(iii) Other Payables (Specify Nature)</b>			
Balance with Banganga Developers	3.03	3.03	3.03
<b>Total</b>	<b>68.98</b>	<b>126.83</b>	<b>3.16</b>

**Annexure 11 Short Term Provisions (Rs. In Lakhs)**

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
<b>(a) Others (Specify nature)</b>			
(i) Income Tax	500.32	219.22	19.52
(ii) Audit Fees	0.50	-	-
<b>Total</b>	<b>500.82</b>	<b>219.22</b>	<b>19.52</b>

**Annexure 12 Property, Plant and Equipment (Rs. In Lakhs)**

Fixed Assets	Gross Block	Accumulated Depreciation	Net Block
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	Balance as at 1 st April 2021	Additions	Disposals	Balance as at 31 st March 2022	Balance as at 1 st April 2021	Depreciation charge for the year	Adjustment due to Companies act 2013	On disposals	Balance as at 31 st March 2022	Balance as at 31 st March 2022	Balance as at 1 st April 2021
<b>Tangible Assets</b>											
Computer	2.41			2.41	2.29		0.02		2.31	0.10	0.12
Furniture & Fixture	5.36	-	-	5.36	4.90	0.10	0.09	-	5.09	0.27	0.46
Plant & Machinery	16.98	-	-	16.98	15.53	0.39	0.01	-	15.93	1.06	1.45
<b>Total</b>	<b>24.75</b>	<b>-</b>	<b>-</b>	<b>24.75</b>	<b>22.72</b>	<b>0.49</b>	<b>0.12</b>	<b>-</b>	<b>23.33</b>	<b>1.42</b>	<b>2.02</b>

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at 1 st April 2022	Additions	Disposals	Balance as at 31 st March 2023	Balance as at 1 st April 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2023	Balance as at 31 st March 2023	Balance as at 1 st April 2022
<b>Tangible Assets</b>											
Computer	3.35	2.55	-	5.91	2.29	1.13	-	-	3.43	2.48	1.06
Furniture & Fixture	13.79	-	-	13.79	5.09	0.84	-	-	5.93	7.86	8.70
Plant & Machinery	30.64	0.22	-	30.86	15.93	2.36	-	-	18.28	12.58	14.71
<b>Total</b>	<b>47.78</b>	<b>2.78</b>	<b>-</b>	<b>50.56</b>	<b>23.31</b>	<b>4.34</b>	<b>-</b>	<b>-</b>	<b>27.64</b>	<b>22.92</b>	<b>24.47</b>

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at 1 st April 2023	Additions	Disposals	Balance as at 31 st March 2024	Balance as at 1 st April 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2024	Balance as at 31 st March 2024	Balance as at 1 st April 2023
<b>Tangible Assets</b>											
Computers & Printers	5.91	1.04	-	6.95	3.43	1.41	-	-	4.84	2.11	2.48
Furniture & Fixture	13.79	-	-	13.79	5.93	0.76	-	-	6.69	7.10	7.86
Plant & Machinery	30.86	-	-	30.86	18.28	1.97	-	-	20.25	10.61	12.58
<b>Total</b>	<b>50.56</b>	<b>1.04</b>	<b>-</b>	<b>51.60</b>	<b>27.64</b>	<b>4.14</b>	<b>-</b>	<b>-</b>	<b>31.78</b>	<b>19.82</b>	<b>22.92</b>

### Annexure 13 Non-Current Investments

(Rs. In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
Investment In Bonds	-	0.36	0.36
Aggregate amount of unquoted Investments	-	0.36	0.36
Investment in partnership firms			

Banganga developers	1.25	1.25	1.25
N.R.Gold jewells LLP	-	-	629.28
<b>Aggregate Market Value of Unquoted</b>	<b>1.25</b>	<b>1.25</b>	<b>630.53</b>
<b>Total</b>	<b>1.25</b>	<b>1.61</b>	<b>630.89</b>

**Annexure 14 Inventories (Rs. In Lakhs)**

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
a. Raw Material (Valued at Lower of Cost or NRV as per FIFO Method)	195.48	491.19	-
b. Packing Material (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-
b. Semi-Finished Goods (Valued at Estimated Cost)	1,914.21	607.53	-
c. Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method)	5,153.47	2,213.03	258.04
d. Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-
<b>Total</b>	<b>7,263.16</b>	<b>3,311.75</b>	<b>258.04</b>

**Annexure 15 Trade Receivables (Rs. In Lakhs)**

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
<b>Undisputed Trade Receivable - Considered good</b>			
<b>Not Due</b>			
<b>Outstanding for Following Period from Due date</b>			
Less than 6 Months	2,892.53	4,295.97	86.37
6 Months - 1 Years	2.50	3.65	529.08
01-02 Years	3.44	-	-
02-03 Years	-	-	-
More than 3 Years	-	2.91	-
<b>Total</b>	<b>2,898.47</b>	<b>4,302.53</b>	<b>615.45</b>

**Annexure 16 Cash and Cash Equivalents (Rs. In Lakhs)**

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
a. Cash on Hand	4.96	7.26	1.51
<b>b. Balance with Banks</b>	<b>1.64</b>	<b>2.03</b>	<b>1.43</b>
<b>Other</b>			
Fixed Deposits (Having Maturity Less than 1 Year)	140.26	3.24	-
<b>Total</b>	<b>146.86</b>	<b>12.53</b>	<b>2.94</b>

**Annexure 17 Short Term Loans and Advances (Rs. In Lakhs)**

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
(Unsecured and Considered Good)			
<b>a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company</b>			
<b>b. Security Deposits</b>	<b>3.23</b>	<b>3.03</b>	<b>-</b>

<b>c. Loan &amp; Advances to Others</b>	-	2.66	-
<b>d. Balance with Government Authorities</b>	475.29	146.86	14.15
<b>e. Others (specify nature)</b>			
Advances to Suppliers	3.77	58.64	
Advance Salary to Employees/Directors	13.14	0.20	-
Prepaid Expenses	2.19	-	-
Others	6.88	1.66	-
<b>Total</b>	<b>504.50</b>	<b>213.05</b>	<b>14.15</b>

**Annexure 18 Revenue from Operations**

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Products	44,898.49	45,209.05	2,406.61
Sale of Services	159.66	117.26	26.12
<b>Total</b>	<b>45,058.15</b>	<b>45,326.31</b>	<b>2,432.73</b>

**Annexure 18.1 Particulars of Sale of Products/Services**

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Sale of Products</b>			
Sales Of Ornaments And Jewellery	44,898.49	45,209.05	2,406.61
<b>Sub Total</b>	<b>44,898.49</b>	<b>45,209.05</b>	<b>2,406.61</b>
<b>Sale of Services</b>			
Job Work Income	159.66	117.26	26.12
<b>Sub Total</b>	<b>159.66</b>	<b>117.26</b>	<b>26.12</b>
<b>Total</b>	<b>45,058.15</b>	<b>45,326.31</b>	<b>2,432.73</b>

**Annexure 19 Other Income**

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Dividend Income	3.97	-	-
Long Term Capital Gains	-	-	4.49
Repair Charges	-	0.08	-
Interest on FD	1.90	36.48	-
Share In Profit of Partnership Firm	-	-	105.79
Other Interest Income	-	7.82	35.57
Discount	0.02	6.97	-
<b>Total</b>	<b>5.89</b>	<b>51.35</b>	<b>145.85</b>

**Annexure 20 Cost Of Materials Consumed**

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening Stock Raw Materials	491.19	33.66	3.12
Add:- Purchase of Gold Bars	46,050.98	42,461.64	-
Closing Stock of Raw Materials	195.48	491.19	-
<b>Total Material Consumed</b>	<b>46,346.69</b>	<b>42,004.11</b>	<b>3.12</b>

**Annexure 21 Purchases Of Stock-In-Trade**

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
-------------	---------------------------------------	---------------------------------------	---------------------------------------

Purchase of Gold Ornaments	324.44	508.15	2,139.71
<b>Total</b>	<b>324.44</b>	<b>508.15</b>	<b>2,139.71</b>

**Annexure 22 Changes In Inventories Of Stock-In-Trade (Rs. In Lakhs)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Inventories at the end of the year</b>			
Finished Goods	5,153.47	2,213.03	258.04
Work-In-Process	1,914.21	607.53	-
<b>Inventories at the beginning of the year</b>			
Finished Goods	2,213.03	1,957.20	501.07
Work-In-Process	607.53	1,195.17	-
<b>Net (Increase) / decrease</b>	<b>(4,247.12)</b>	<b>331.81</b>	<b>243.03</b>

**Annexure 23 Employee Benefits Expenses (Rs. In Lakhs)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Salaries and Wages	60.23	76.83	
(b) Staff welfare expenses	2.87	2.36	-
<b>Total</b>	<b>63.10</b>	<b>79.19</b>	<b>-</b>

**Annexure 24 Finance Cost (Rs. In Lakhs)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Interest expense :-			
(i) Borrowings	496.51	622.01	-
(ii) Others	-	-	-
(b) Other borrowing costs	12.57	5.21	-
<b>Total</b>	<b>509.08</b>	<b>627.22</b>	<b>-</b>

**Annexure 25 Depreciation and Amortisation (Rs. In Lakhs)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation Exp	4.14	4.34	0.49
<b>Total</b>	<b>4.14</b>	<b>4.34</b>	<b>0.49</b>

**Annexure 26 Other Expenses (Rs. In Lakhs)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Accounting Fees	8.87	1.20	-
Rate Difference	2.56	5.72	-
Labour Charges	642.53	127.24	18.43
Job Work Charges	424.33	919.05	-
Commission On Sales	30.00	33.00	-
Packing & Material Expenses	1.21	0.43	-
Freight Charges	29.39	31.58	0.69
Membership Fees	0.19	0.34	-
Advertisement Expenses	-	0.18	-
Bad Debts	-	16.58	-
Insurance Exp	11.56	10.33	-

Warehouse & Office Rent Expenses	11.64	10.80	-
Auditor Fees	0.50	1.25	0.50
Printing & Stationery Exp	0.17	0.16	-
Legal & Professional Fees	11.78	8.98	1.38
Electricity Expenses	0.86	1.24	-
Prior Period Expense	-	-	0.12
Telephone & Mobile Expense	0.35	0.37	-
Camera Rent & photography	2.04	0.18	-
Interest On Late Payment Of TDS	-	0.57	0.04
GST Interest Paid	0.96	2.97	-
Registration Charges	1.19	1.05	-
Exhibition Fees/Charges	13.79	10.25	-
Loss by Theft	-	4.01	-
Loss from sale of Scrap	-	0.09	-
Postage and Courier Expnses	0.50	0.29	-
Office Expenses	8.04	7.85	-
Municiple Tax	-	0.37	-
Hallmarking Charges	36.29	35.92	-
Travelling & Conveyance Expenses	1.73	5.70	-
Stamping & Seal	9.47	0.92	-
Computer & Software Charges	0.34	2.80	-
Repairs & Maintanance	0.20	0.15	-
Written Off	7.47	-	-
Miscellaneous Expense	0.71	0.04	0.01
<b>Total</b>	<b>1,258.67</b>	<b>1,241.61</b>	<b>21.17</b>

#### Annexure 26.1 Prior Period Adjustments

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Prior Period Depreciation as per companies act 2013	-	-	0.12
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.12</b>

#### Annexure 26.2 Payment to Auditors As

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Payment to auditors			
a. Statutory Audit fees	0.50	1.25	0.50
b. taxation matters	-	-	-
c. company law matters	-	-	-
<b>Total</b>	<b>0.50</b>	<b>1.25</b>	<b>0.50</b>

#### Annexure 27 Deferred Tax Asset / Liability

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
WDV as per book	19.82	22.92	1.42
WDV as per IT	24.16	27.69	6.83
Time Difference	(4.34)	(4.77)	(5.41)
Brought forward Unabsorbed Loss & Depreciation	-	-	-

<b>Total</b>	<b>(4.34)</b>	<b>(4.77)</b>	<b>(5.41)</b>
<b>As per B/S (Liability/(Asset))</b>	<b>(1.21)</b>	<b>(1.33)</b>	<b>(1.41)</b>
<b>Transfer to P &amp; L A/c (Loss/(Profit))</b>	<b>0.12</b>	<b>0.08</b>	<b>0.12</b>

#### Annexure 28 Reconciliation of Restated profit

(Rs. In Lakhs)

Adjustments for	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	519.41	344.02	153.72
<b>Adjustments for:</b>			
Effect of Changes of depreciation	-	0.14	0.10
Income Tax Provision	0.01	32.24	1.31
Deferred Tax Liability / Asset Adjustment	0.02	0.03	0.05
Inter Company Profit elimination in Closing Stock	-	0.30	-
Prior Period Adjustments	-	-	0.12
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>519.39</b>	<b>376.14</b>	<b>152.24</b>

#### Note:

##### 1. Income Tax Provision

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

##### 2. Deferred Tax Liability/ Asset Adjustment

In Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

##### 3. Adjustment of Expenses Capitalised

As expenses which are capital in nature are capitalised in restated financial statement.

##### 4. Prior Period Adjustments

During the period under consideration depreciation as per companies act, 2013 effect has been incorporated.

##### 5. Effect of Changes of depreciation

In Audited Financial statement depreciation on fixed assets are not charged in line with companies act, 2013, so same should be incorporated in restated financial statement.

##### 6. To Give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India ( Issue of Capital and Disclosure Requirement ) Regulations 2018.

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.

#### Annexure 29 Related party disclosure

##### (d) Related Parties

Name of the party	Nature of relationship
Sanjay Jain	Managing Director
Rinku Sanjay Jain	Director

Nishvi Sanjay Jain	CFO
Barbelo Estate LLP	Promoter
N R Gold & Jewls LLP	Subsidiary of the company
Banganga Develpoers	Firm in which company is the Partner
Sanjay Jain HUF	Director's HUF
Deev Jain	Director/KMP Relative
Popatlal Jain In HUF	Director's Relative HUF
Dimple Jain	Director/KMP Relative
Jimmy Jain	Director/KMP Relative
Pinky Jain	Director/KMP Relative
Popatlal Jain	Director/KMP Relative
Kamlabai Jain	Director/KMP Relative
Shripal Jain	Director/KMP Relative
Rhyam Jain	Director/KMP Relative

(e) Particulars of transactions with related parties N.R. GOLD LTD (Rs. In Lakhs)

Particulars	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022
N.R.Gold & Jewls LLP	Sales(AP)	174.88	114.28	2403.276952
	Purchase	1,031.03	99.87	346.06
	Job Work Income(AP)	-	-	26.12
	<b>Investment In Firm</b>			
	Opening Balance	365.58	629.29	663.34
	Amount Received	(630.15)	(1,018.74)	(175.41)
	Profit/Loss From Firm	440.01	528.12	105.79
	Interest Received	23.33	37.92	35.57
	Amount Paid	401.47	189.00	-
	Closing Balance	600.24	365.58	629.29
Banganga Develpoers	<b>Firm Current a/c</b>			
	Opening Balance	3.03	3.03	3.03
	Profit From Firm			
	Closing Balance	3.03	3.03	3.03
Sanjay P.Jain	<b>Loan</b>			
	Opening Balance	-	-	0.23
	Received	-	-	(90.00)
	Paid	-	-	89.77
Nishvi S. Jain	<b>Salary Paid</b>			
	Opening Balance	-	-	-
	Received	1.00	-	-
	Paid	11.14	-	-
Deev Jain	<b>Salary Paid</b>			
	Opening Balance	-	-	-
	Received	0.25	-	-
	Paid	0.25	-	-
Rhyam Jain	<b>Salary Paid</b>			
	Opening Balance	-	-	-
	Received	-	-	-



	Paid	3.00		
	Closing Balance	(3.00)		

**(f) Particulars of transactions with related parties N.R.GOLD JEWELS LLP (Rs. In Lakhs)**

Particulars	Nature of Transactions	March 31, 2024	March 31, 2023	March 31, 2022
Sanjay P. Jain	<b>Partners Capital Account</b>			
	Opening Balance	548.86	153.30	2,785.25
	Addition	8,924.56	8,100.03	12,072.65
	Interest On Unsecured Loan	33.54	(7.43)	39.47
	Salary	11.40	11.40	30.93
	Profit & Loss	2.22	2.67	105.75
	Withdrawal	5,774.00	7,711.10	14,880.76
	Closing Balance	3,746.58	548.86	153.30
N.R. Gold Limited	<b>Partners Capital Account</b>			
	Opening Balance	365.58	629.29	663.34
	Addition	401.47	189.00	-
	Interest On Unsecured Loan	23.33	37.92	35.57
	Salary	-	-	-
	Profit & Loss	440.01	528.12	105.79
	Withdrawal	630.15	1,018.74	175.41
	Closing Balance	600.24	365.58	629.29
Rinku Jain	<b>Partners Capital Account</b>			
	Opening Balance	683.35	365.16	627.93
	Addition	638.00	524.50	3,247.50
	Interest On Unsecured Loan	36.31	21.93	56.10
	Salary	10.44	7.20	11.92
	Profit & Loss	2.22	2.67	105.75
	Withdrawal	946.95	238.10	3,684.05
	Closing Balance	423.37	683.35	365.16
Popatlal Jain HUF	<b>LOAN</b>			
	Opening Balance	-	580.00	201.41
	Received	351.50	-	1,645.59
	Interest Paid	3.51	9.83	32.96
	Paid	355.01	589.83	1,299.96
		Closing Balance	(0.00)	-
Popatlal Jain	<b>LOAN</b>			
	Opening Balance	-	430.00	146.71
	Received	160.60	107.00	1,609.10
	Interest Paid	-	17.86	31.73
	Paid	160.60	554.86	1,357.54
	Closing Balance	-	-	430.00
Dimple Jain	<b>LOAN</b>			
	Opening Balance	-	230.00	105.93
	Received	57.00	239.00	118.67
	Interest Paid	3.71	16.65	17.05
	Paid	13.07	485.65	11.65
	Closing Balance	47.64	-	230.00
Jimmy Jain	<b>LOAN</b>			
	Opening Balance	212.50	240.00	130.08

	Received	123.89	363.00	525.00
	Interest Paid	17.02	6.46	17.60
	Paid	112.01	396.96	432.69
	Closing Balance	241.40	212.50	240.00
Kamlabai Jain	<b>LOAN</b>			
	Opening Balance	24.00	-	98.63
	Received	101.80	90.25	830.00
	Interest Paid	5.50	0.13	5.92
	Paid	27.50	66.38	934.55
	Closing Balance	103.80	24.00	-
Pinky Jain	<b>LOAN</b>			
	Opening Balance	-	-	213.65
	Received	123.80	812.80	1,244.00
	Interest Paid	5.88	14.62	46.23
	Paid	29.88	827.42	1,503.89
	Closing Balance	99.80	-	-
Sanjay P Jain HUF	<b>LOAN</b>			
	Opening Balance	351.50	-	180.91
	Received	502.26	556.00	675.00
	Interest Paid	26.92	4.97	14.82
	Paid	465.66	209.47	870.72
	Closing Balance	415.02	351.50	-
Nishvi Trust	<b>LOAN</b>			
	Opening Balance	-	42.95	42.95
	Received	-	-	-
	Interest Paid	-	-	-
	Paid	-	42.95	-
	Closing Balance	-	-	42.95
Nishvi Jain	<b>LOAN</b>			
	Opening Balance	75.00	-	9.00
	Received	123.00	195.90	22.80
	Interest Paid	4.84	5.72	1.63
	Paid	97.17	126.62	33.43
	Closing Balance	105.67	75.00	-

**Annexure 30 Summary of Accounting Ratios**
**(Rs. In Lakhs)**

<b>Ratios</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
Restated PAT as per P&L Account	519.39	376.13	152.24
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	88,556	88,556	88,556
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	7,173,036	7,173,036	7,173,036
No. of equity shares at the end of the year/period (Pre Bonus Issue)	88,556	88,556	88,556
No. of equity shares at the end of the year/period (Post Bonus Issue)	7,173,036	7,173,036	7,173,036
Net Worth	1,687.26	1,167.87	791.74
EBIDTA	1,312.37	1,161.44	25.70

<b>Earnings Per Share</b>			
Basic & Diluted EPS	586.51	424.74	171.91
Adjusted Basic & Diluted EPS	7.24	5.24	2.12
<b>Return on Net Worth (%)</b>	30.78%	32.21%	19.23%
<b>Net Asset Value Per Share (Rs) (Pre Bonus Issue)</b>	1,905.30	1,318.79	894.06
<b>Net Asset Value Per Share (Rs) (Post Bonus Issue)</b>	23.52	16.28	11.04
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

**Notes:**

Basic and Diluted Earnings Per Share (EPS) (Rs.)  $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$

Return on Net Worth (%)  $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$

Net Asset Value per equity share (Rs.)  $\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

**Annexure 31 Statement of Tax Shelters**

**(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit before tax as per books (A)	805.04	581.23	171.06
<b>For Company</b>			
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%
Normal Corporate Tax Rate (Capital Gain) (%)	16.70%	16.70%	16.70%
Normal Corporate Tax Rate (Other Source)(%)	27.82%	27.82%	27.82%
MAT Rates	16.70%	16.70%	16.70%
<b>For Limited Liability Partnership</b>			
Normal Corporate Tax Rate (%)	34.940%	34.940%	34.940%
Normal Corporate Tax Rate (Other Source)(%)	34.940%	34.940%	34.940%
Tax at notional rate of profits	269.73	199.68	47.59
<b>Adjustments :</b>			
<b>Permanent Differences(B)</b>			
Expenses disallowed/Income disallowed under Income Tax Act, 1961			
(Profit)/Loss share of firm	-	-	(105.79)
Interest Paid on TDS	-	0.57	0.04
<b>Total Permanent Differences(B)</b>	-	<b>0.57</b>	<b>(105.75)</b>
Income from Other Sources	5.87	82.22	35.57
Income from Capital Gain	-	-	(4.49)
<b>Total Income considered separately (C)</b>	<b>5.87</b>	<b>82.22</b>	<b>31.08</b>
<b>Timing Differences (D)</b>			
Difference between tax depreciation and book depreciation	(0.44)	(0.62)	(0.55)
Depraction as per P & L A/c	4.14	4.34	0.49
Depraction as per Income tax	4.58	4.95	1.04

Disallowance u/s 43B	-	-	-
<b>Total Timing Differences (D)</b>	<b>(0.44)</b>	<b>(0.62)</b>	<b>(0.55)</b>
<b>Net Adjustments E = (B+D)</b>	<b>(0.44)</b>	<b>(0.05)</b>	<b>(106.30)</b>
<b>Tax expense / (saving) thereon</b>	<b>(0.12)</b>	<b>(0.01)</b>	<b>(29.57)</b>
Profit/(Loss) On Sale of Investment	-	-	4.49
<b>Capital Gain (F)</b>	<b>-</b>	<b>0.00</b>	<b>4.49</b>
Interest of Fixed Deposits	1.90	36.48	-
Dividend Income	3.97	-	-
Interest on others	-	45.74	35.57
<b>Income from Other Sources (G)</b>	<b>5.87</b>	<b>82.22</b>	<b>35.57</b>
<b>Loss of P.Y. Brought Forward &amp; Adjusted(H)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Brought Forward Business Loss	-	-	-
Brought Forward Capital Gain loss	-	-	-
Brought Forward Depreciation	-	-	-
Brought Forward MAT Credit	-	-	-
Taxable Income/(Loss) (A+E+F+G)	<b>804.61</b>	<b>581.19</b>	<b>73.74</b>
<b>Taxable Income/(Loss) as per MAT</b>	<b>1.35</b>	<b>47.78</b>	<b>65.27</b>
<b>Disallowance as per MAT</b>	<b>(803.69)</b>	<b>(533.45)</b>	<b>(105.79)</b>
<b>Tax as per MAT</b>	<b>0.21</b>	<b>7.45</b>	<b>10.18</b>
<b>Basic Tax</b>	<b>0.20</b>	<b>7.17</b>	<b>9.79</b>
<b>Surcharge</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Education cess</b>	<b>0.01</b>	<b>0.29</b>	<b>0.39</b>
<b>Tax as per Normal Calculation</b>	<b>281.10</b>	<b>199.69</b>	<b>18.70</b>
<b>Basic Tax</b>	<b>241.34</b>	<b>171.97</b>	<b>17.99</b>
<b>Surcharge</b>	<b>28.95</b>	<b>20.04</b>	<b>-</b>
<b>Education cess</b>	<b>10.81</b>	<b>7.68</b>	<b>0.72</b>
<b>MAT Credit Used</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income Tax as returned/computed</b>	<b>281.10</b>	<b>199.69</b>	<b>18.70</b>
<b>Interest Payable</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tax paid as per normal or MAT	Normal	Normal	Normal

**Annexure 32 Capitalisation Statement as at 31st March, 2024**

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>Pre-Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short term debt (A)	8,205.62	[●]
Long Term Debt (B)	360.00	[●]
<b>Total debts (C)</b>	<b>8,565.62</b>	<b>-</b>
<b>Shareholders' funds</b>		
Equity share capital	8.86	[●]
Reserve and surplus - as restated	1,678.40	[●]
<b>Total shareholders' funds</b>	<b>1,687.26</b>	<b>-</b>
<b>Long term debt / shareholders funds</b>	<b>0.21</b>	<b>[●]</b>
<b>Total debt / shareholders funds</b>	<b>5.08</b>	<b>[●]</b>

**Notes:**

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024.
2. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO & Bonus issue as under:

- (i) Bonus issue of 70,84,840 shares as on 12-04-2024, and upto Fresh Issue Number of upto 31,00,000 at Price of [●]
3. The balance of current capital accounts of the partners of the Limited Liability Partnership (LLP) is included under short-term borrowings in the LLP's financial statements.
  4. The debt-to-equity ratio, calculated by excluding the balance of current capital accounts of the partners in the total debt and shareholders' fund, yields a ratio of 2.78.

**Annexure 33 Ratio Analysis**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>% change from March 31, 2023 to March 31, 2024</b>	<b>% change from March 31, 2022 to March 31, 2023</b>
<b>Current ratio</b>	Current Assets	Current Liabilities	1.23	1.24	1.22	-0.51%	1.85%
<b>Debt- Equity Ratio</b>	Total Debt	Shareholder's Equity	5.08	4.50	(0.03)	12.87%	-15643.71%
<b>Debt Service Coverage ratio*</b>	Earnings before interest, depreciation and taxes	Interest & Lease Payments + Principal Repayments	0.15	0.22	(7.49)	-31.51%	-102.92%
<b>Return on Equity ratio*</b>	Net Profits after taxes – Preference Dividend	Shareholder's Equity	0.31	0.33	0.19	-4.95%	69.87%
<b>Inventory Turnover ratio*</b>	Revenue from sales of products	Average Inventory	8.49	25.33	6.31	-66.47%	301.11%
<b>Trade Receivable Turnover Ratio*</b>	Revenue from operations	Average Trade Receivable	12.51	18.43	4.05	-32.11%	355.63%
<b>Trade Payable Turnover Ratio*</b>	Cost of material consumed	Average Trade Payables	84.64	46.06	0.00	83.77%	1379119.20%
<b>Net Capital Turnover Ratio*</b>	Revenue from operations	Working capital	22.14	30.06	15.40	-26.35%	95.23%
<b>Net Profit ratio</b>	Net Profit	Revenue from operations	0.01	0.01	0.06	38.14%	-86.55%
<b>Return on Capital Employed*</b>	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.13	0.19	0.22	-32.26%	-15.77%

**Notes:**

**\*Reasons for the variance of more than 25% in the above ratios for the period ended 31st March 2023 and 31st March 2022 cannot be explained as From F.Y.2022-23 data are on consolidated basis on line by line method with LLP but In F.Y. 2021-22 Financial data of N.R Gold Pvt Ltd has been prepaid only on a standalone basis.**

**Percentage Change from 31st March 2023 to 31st March 2024**

<b>Particular</b>	<b>Reasons</b>
Debt Service Coverage ratio	Due to increases in debt service payments has directly affects the DSCR leads to affects the ratio negatively.
Inventory Turnover ratio	Due to Higher Inventory Holding during the year under consideration compared to the previous year, affects the ratio Negatively.
Trade Receivable Turnover Ratio	Due to Delay in receipt of trade receivable, which affects the ratio Negatively.
Trade Payable Turnover Ratio	Due to effectively payments to Trade Payables affects the ratio positively.
Net Capital Turnover Ratio	Due to Increases in Working Capital as compared to the Revenue during the year under consideration, which affects the ratio Negatively.
Net Profit ratio	Due to increases in cost efficiencies leads higher Net profit during the year under consideration, affects the ratio positively.
Return on Capital Employed	Due to increases Long Term and Short-Term Borrowings, which affects the ratio negatively.

**Percentage Change from 31st March 2021 to 31st March 2022**

<b>Particular</b>	<b>Reasons</b>
Debt Service Coverage ratio	Due to company has hugh jump in EBIDTA also company's operational efficiency increased, which affects the ratio positively.
Return on Equity ratio	Due to incarese in net income of company during the year also company has boost its revenue from operation from last year, Which affects the Ratio Positively.
Trade Payable Turnover Ratio	Due to the increases in Trade Payable compared to the Previous year, which affects the ratio Negatively.
Net Capital Turnover Ratio	Due to increases in Working Capital Ratio as well Revenue of the company compared to the previous year, which affects the ratio positively.
Net Profit ratio	Due to increases in Revenue from operation also leads to higher Profit during the year under consideration, which affects the ratio positively.
Return on Capital Employed	Due to company has hugh jump in EBIDTA also companys operational efficiency increased, which affects the ratio positively.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page 20 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to N R Gold Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for the Financial Year 2023-24, 2022-23 and 2021-22 included in this Draft Prospectus beginning on page 119 of this Draft Prospectus.

### **BUSINESS OVERVIEW**

Our company is a wholesale manufacturer and distributor of traditional and modern jewellery, primarily catering to well-established brands like Kalyan Jewellers India Limited and Joyalukkas India Limited. With a robust B2B business model, we specialize in South Indian traditional jewellery, while also offering a wide range of Indo-western and modern jewellery to meet diverse customer demands. We have network of more than 100 of job workers with whom, we get our products manufactured in our routine course of business. The designs and raw material including gold bar has been provided by our company to our job workers on a periodical basis. This collaborative approach ensures that our designs are executed with precision, ensuring quality standards and demand of our clients.

Our company specializes in crafting handmade gold jewellery, adorned with mixed precious and semi-precious stones as well as pearls. We approach to create intricate and elegant designs that cater to both traditional and contemporary tastes. Our primary product line features a wide range of jewellery pieces, including mangalsutras, harams, necklaces, chokers, bracelets, and jhumkis. Each piece is meticulously manufactured on a job-work basis at our facilities located exclusively in Mumbai. In this process, we provide our job workers with raw materials, including gold bars, and detailed designs. They then skillfully transform these into the finished products that align with our standards of craftsmanship. By centralizing our production in Mumbai, we maintain quality control, ensuring that every item meets the expectations of our clients, including leading brands and boutique stores. The handmade approach adds a unique touch to each piece, with the stones carefully selected to enhance the overall aesthetic and value of the jewellery.

For more details, please refer chapter titled "Business Overview" on page 80 of this Draft Prospectus.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

After the date of last financial period i.e. March 31, 2024 there is no any significant development occurred in the Company.

### **KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Failure to adapt the changing technology in our industry of operation may adversely affect our business
4. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
5. Competition with existing and new entrants.
6. Our ability to retain our key managements persons and other employees;
7. Company's ability to successfully implement its growth strategy and expansion plans;
8. Failure to comply with the quality standards and requirements of our customers



9. Our inability to get the raw material at competitive price and transfer the upward revision in the price of raw material to the customers.
10. Our inability to retain Job workers and any upward revision in their charges

## OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant/Material Accounting Policies, “Annexure 4” beginning under Chapter titled “Restated Financial Information” beginning on page 119 of the Draft Prospectus.

## RESULTS OF KEY OPERATIONS

The Financial Figures of the Consolidated key operations of The Company.

(₹ in lakhs)

Particulars	For the year ended on		
	31.03.2024	31.03.2023	31.03.2022
<b>Income from continuing operations</b>			
Revenue from operations	45,058.15	45,326.31	2,432.73
<b>Total Revenue</b>	<b>45,058.15</b>	<b>45,326.31</b>	<b>2,432.73</b>
<b>% of growth</b>	(0.59)	1,763.19	-
Other Income	5.89	51.35	145.85
% total Revenue	0.01	0.11	5.66
<b>Total Revenue</b>	<b>45,064.04</b>	<b>45,377.66</b>	<b>2,578.58</b>
<b>% of growth</b>	(0.69)	1,659.79	
<b>Expenses</b>			
Cost of Material Consumed	42,424.01	42,844.07	2,385.86
<b>% of Revenue from operations</b>	94.15	94.52	98.07
Employee benefits expense	63.10	79.19	-
<b>% Increase/(Decrease)</b>	(20.32)	-	-
Finance Costs	509.08	627.22	-
<b>% Increase/(Decrease)</b>	(18.84)		
Other expenses	1,258.67	1,241.61	21.17
<b>% Increase/(Decrease)</b>	1.37	-	-
Depreciation and amortisation expenses	4.14	4.34	0.49
<b>% Increase/(Decrease)</b>	(4.61)	785.71	
<b>Total Expenses</b>	<b>44,259.00</b>	<b>44,796.43</b>	<b>2,407.52</b>
% to total revenue	98.21	98.72	93.37
<b>EBDITA</b>	<b>1,318.26</b>	<b>1,212.79</b>	<b>171.55</b>
% to total revenue	2.93	2.67	6.65
<b>Restated profit before tax from continuing operations</b>	805.04	581.23	171.06
<b>Exceptional Item</b>			
Total tax expense	281.22	199.77	18.82
<b>Restated profit after tax from continuing operations (A)</b>	523.83	381.47	152.24
<b>% to total revenue</b>	<b>1.16</b>	<b>0.84</b>	<b>5.90</b>

### COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:

#### Income from Operations

The Company is involved in the business of Jewellery Manufacturing. The total income from operation of the Company for the FY 2023-24 was ₹45058.15 Lakhs as against the total income from operation of ₹45326.31 Lakhs showing marginal decrease of 0.59% as Compared to FY 2022-23.

#### Other Income

The other Income for the FY 2023-24 was ₹5.89 lakhs which was ₹51.35 lakhs in the FY 2022-23. The other income includes Interest earned on the fixed deposit.

### **Expenditure:**

#### **Cost of Material Consumed**

The Cost of Material Consumed for F.Y. 2023-24 was ₹42424.01 Lakhs against the cost of Material Consumed of ₹42844.07 Lakhs in F.Y. 2022-23. The cost of material consumed was 94.15 % of the total revenue from operations in F.Y 2023-24 as against 94.52 % of total revenue from Operations in F.Y 2022-23.

#### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2023-24 was ₹63.10 Lakhs against the expenses of ₹79.19 Lakhs in F.Y. 2022-23 showing decrease of 20.32%. The salary was paid to partners amounting to ₹16.60 Lakhs in the FY 2022-23 and was Nil in FY 2023-24. After excluding salary to partners there was marginal decrease in the Employee benefit Expenses.

#### **Finance Cost:**

The Finance Cost for the F.Y. 2023-24 was ₹509.08 Lakhs against the cost of ₹627.22 Lakhs in the F.Y. 2022-23 showing decrease of 18.84 %. The outstanding short-term borrowings increased in FY 2023-24 as compared to FY 2022-23. However, the partners of LLP have brought the funds which are not interest bearing. There was reduction of Interest-bearing loan in the FY 2023-24 in comparison of FY 2022-23. The financial cost has decreased in FY 2023-24 on account of reduction of Interest-bearing loans in FY 2023-24.

#### **Other Expenses**

Other Expenses increased to ₹1258.67 Lakhs for F.Y. 2023-24 against ₹1241.61 Lakhs in F.Y. 2022-23 showing marginal increase of 1.37 %.

#### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2023-24 was ₹4.14 Lakhs as compared to ₹4.34 Lakhs for F.Y. 2022-23. The depreciation decreased by 4.61 % in F.Y. 2023-24 as compared to F.Y. 2022-23.

#### **EBIDTA**

The EBITA for F.Y. 2023-24 was ₹1318.26 Lakhs as compared to ₹1212.79 Lakhs for F.Y. 2022-23. The EBIDTA was 2.93 % of total Revenue in FY 2023-24 as compared to 2.67 % in F.Y. 2022-23.

#### **Profit after Tax (PAT)**

PAT is ₹523.83 Lakhs for the F.Y. 2023-24 in compared to ₹381.47 Lakhs in F.Y. 2022-23. The PAT was 1.16 % of total revenue in F.Y. 2023-24 compared to 0.84 % of total revenue in F.Y. 2022-23. The Profit margin has increased on account of reduction of interest cost and employee cost.

### **COMPARISON OF F.Y. 2022-23 WITH F.Y. 2021-22:**

#### **Income from Operations**

The Company is involved in the business of Jewellery Manufacturing. The total income from operation of the Company for the FY 2022-23 was ₹45326.31 Lakhs as against the total income from operation of ₹2432.73 Lakhs showing Increase of 1,763.19% as Compared to FY 2021-22

#### **Other Income**

The other Income for the FY 2022-23 was ₹51.35 lakhs which was ₹145.85 lakhs in the FY 2021-22. The Other income in FY 2021-22 Included Share of Profit from the N R Gold Jewels LLP amounting to ₹105.79 Lakhs which was not shown separately in the Consolidated accounts for FY 2022-23.

### **Expenditure:**

#### **Cost of Material Consumed**

The Cost of Material Consumed for F.Y. 2022-23 was ₹42844.07 Lakhs against the cost of Material Consumed of ₹2385.86 Lakhs in F.Y. 2021-22. The cost of material consumed was 94.52 % of the total revenue from operations in F.Y 2022-23 as against 98.07 % of total revenue from Operations in F.Y 2021-22.

#### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2022-23 was ₹79.19 Lakhs against the expenses of NIL in F.Y. 2021-22. Major employees are in the N R Gold Jewels LLP and the consolidation for FY 2021-22 was not on line by line basis hence employee cost was Nil in FY 2021-22.

#### **Finance Cost:**

The Finance Cost for the F.Y. 2022-23 was ₹627.22 Lakhs against the NIL Cost in the F.Y. 2021-22. However the Company borrowed the Interest bearing Loan form the Partners of the LLP therefor the Finance Cost increased as compared to FY 2021-22

#### **Other Expenses**

Other Expenses increased to ₹1241.61 Lakhs for F.Y. 2022-23 against ₹21.17 Lakhs in F.Y. 2021-22 showing increase of 5764.95 %. However the company incurred the Expenses of Labour Charges of ₹127.24 Lakhs, Job work expenses of ₹919.05 Lakhs, Hallmark charges of ₹35.92 Lakhs in FY 2022-23.

#### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2022-23 was ₹4.34 Lakhs as compared to ₹0.49 Lakhs for F.Y. 2021-22. The depreciation increased by 785.71 % in F.Y. 2022-23 as compared to F.Y. 2021-22.

#### **EBIDTA**

The EBIITA for F.Y. 2022-23 was ₹1212.79 Lakhs as compared to ₹171.55Lakhs for F.Y. 2021-22. The EBIDTA was 2.67 % of total Revenue in FY 2022-23 as compared to 6.65% in F.Y. 2021-22.

#### **Profit after Tax (PAT)**

PAT is ₹381.47 Lakhs for the F.Y. 2022-23 in compared to ₹152.24 Lakhs in F.Y. 2021-22. The PAT was 0.84 % of total revenue in F.Y. 2022-23 compared to 5.90 % of total revenue in F.Y. 2021-22.

#### **CASH FLOW**

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Net cash from Operating Activities	(2674.59)	(5286.65)	(47.34)
Net cash flow from Investing Activities	5.19	647.75	74.52
Net Cash Flow Financing Activities	2803.73	4648.49	(25.94)

#### **Cash flow March 31, 2024**

The Company has Negative Cash flow from operating activities on account of Increase of inventory, Decrease of Trade Receivables and Decrease of Trade Payable due to growth of business and financing the working capital by increasing short-term working capital loan from the bank and more than the profit earned by the Company. The Company had positive cash flow from Investing activities on account of Interest Income and Dividend. The Company had enhanced the short-term borrowing for working capital requirement.

#### **Cash flow March 31, 2023**

The Company has Negative Cash flow from operating activities on account of Increase of inventory, Increase of Trade Receivables due to growth of business and financing the working capital by increasing short-term working capital loan from the bank and more than the profit earned by the Company. The Company had positive cash flow from Investing activities on account of Interest Income and Dividend. The Company had enhanced the short-term borrowing for working capital requirement and long-term borrowing.

#### **Cash flow March 31, 2022**

The Company has Negative Cash flow from operating activities on account of Decrease of inventory, Increase of Trade Receivables due to growth of business, Decrease in Trade Payables and financing the working capital by increasing short-term working capital loan from the bank and more than the profit earned by the Company. The Company had positive cash flow from Investing activities on account of Interest Income and Dividend.

#### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

##### **1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 20 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from manufacturing of Knitted Fabrics, Shoe Upper and readymade Garments.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 20 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry segment in which the issuer company operated.**

The Company is in the business of Jewellery manufacturing, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 73 of this Draft Prospectus.

**8. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**9. The extent to which business is seasonal.**

Our business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

We are not dependent on a single or few suppliers or customers.

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages 73 and 80, respectively of this Draft Prospectus.

## OTHER FINANCIAL INFORMATION

### Summary of Accounting Ratios

(Rs. In Lakhs)

Ratios	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Restated PAT as per P&L Account	519.39	376.13	152.24
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	88,556	88,556	88,556
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	7,173,036	7,173,036	7,173,036
No. of equity shares at the end of the year/period (Pre Bonus Issue)	88,556	88,556	88,556
No. of equity shares at the end of the year/period (Post Bonus Issue)	7,173,036	7,173,036	7,173,036
Net Worth	1,687.26	1,167.87	791.74
EBIDTA	1,312.37	1,161.44	25.70
<b>Earnings Per Share</b>			
Basic & Diluted EPS	586.51	424.74	171.91
Adjusted Basic & Diluted EPS	7.24	5.24	2.12
<b>Return on Net Worth (%)</b>	30.78%	32.21%	19.23%
<b>Net Asset Value Per Share (Rs) (Pre Bonus Issue)</b>	1,905.30	1,318.79	894.06
<b>Net Asset Value Per Share (Rs) (Post Bonus Issue)</b>	23.52	16.28	11.04
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

#### Notes:

Basic and Diluted Earnings Per Share (EPS) (Rs.)

$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$

Return on Net Worth (%)

$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$

Net Asset Value per equity share (Rs.)

$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

### Capitalisation Statement as at 31st March, 2024

(Rs. In Lakhs)

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	8,205.62	[●]
Long Term Debt (B)	360.00	[●]
<b>Total debts (C)</b>	<b>8,565.62</b>	-
<b>Shareholders' funds</b>		
Equity share capital	8.86	[●]
Reserve and surplus - as restated	1,678.40	[●]
<b>Total shareholders' funds</b>	<b>1,687.26</b>	-
<b>Long term debt / shareholders funds</b>	0.21	[●]
<b>Total debt / shareholders funds</b>	5.08	[●]

#### Notes:

- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024.
- For post issue Capitalization calculation has been done considering the allotment of shares in the IPO & Bonus issue as under:

- (i) Bonus issue of 70,84,840 shares as on 12-04-2024, and upto Fresh Issue Number of upto 31,00,000 at Price of [●]
3. The balance of current capital accounts of the partners of the Limited Liability Partnership (LLP) is included under short-term borrowings in the LLP's financial statements.
  4. The debt-to-equity ratio, calculated by excluding the balance of current capital accounts of the partners in the total debt and shareholders' fund, yields a ratio of 2.78.

## SECTION VII- LEGAL AND OTHER REGULATORY INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations, as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, our Promoter or our Directors (“Relevant Parties”). Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoter in the last five Fiscals immediately preceding the date of this Draft Prospectus, including any outstanding action.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated July 25, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Prospectus, if the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties in any such pending litigation (individually or in aggregate), is equivalent to or above ₹5 lakhs.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of ₹5 lakhs would be considered as material creditors. Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹5 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

Further, except as stated below, in the last five years preceding the date of this Draft Prospectus there have been (a) no instances of material frauds committed against our Company (b) no inquiries, inspections or investigations initiated or conducted against our Company under the Companies Act 2013 and/or previous Companies Act 1956 respectively. Further there are no prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company (c) no litigation or legal action pending or taken by any ministry or department of the government or any statutory body against our Promoters.

Further, except as described below and/or specified elsewhere in this Draft Prospectus, there are no proceedings initiated or penalties imposed by any authorities against our Company or the Directors of the Company and no adverse findings in respect of our Company, our Promoters, our Group Entities and the persons/entities connected therewith, as regards compliance with securities laws. Further, except as described below, there are no instances where our Company, or the Directors have been found guilty in any suits or criminal or civil prosecutions, or proceedings initiated for economic or civil offences or any disciplinary action by SEBI or any stock exchange, or tax liabilities.

Further, except as disclosed below there are no: (i) litigation against our Directors or Promoters involving violation of statutory regulations or alleging criminal offence; (ii) past cases in which penalties were imposed by the relevant authorities on our Company, our Promoters, our Group Entities and the Directors; and (iii) outstanding litigation or defaults relating to matters likely to affect the operations and finances of our Company including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013. Unless stated to the contrary, the information provided below is as on the date of this Draft Prospectus.

#### **A. LITIGATION INVOLVING OUR COMPANY**

##### **I. Litigation against our Company:**

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities:

##### **i. Direct Tax Liabilities:**

1. Assessment Order dated 26 October 2017 has been issued by the Deputy Commissioner of income Tax, Circle- 7 (2)(2), Mumbai to the Company under section 143(3) of the Income Tax Act, 1961 demanding ₹90,840/- as Income Tax upon the total taxable income of ₹55,59,550/- for Assessment Year 2015-16.

**ii. Indirect Tax Liabilities:**

1. Show Cause Notice under GST DRC-01 (“Notice”) bearing reference No. ZD270824015879T dated 6 September 2024 has been filed by the State Tax Officer (“Officer”) against the Company for claiming excess ITC under GSTR 3B/9, which was not confirmed, during scrutiny in the Tax financial year 2021-22. The Officer, via Intimation of tax ascertained as payable under section 73 (5) dated 23 April 2024, intimated NR Gold Limited about the alleged due liability of ₹17,50,760/- inclusive of tax, interest and penalty, and gave them time to file submissions, if any, for which the Company has filed the reply in DRC-06 vide dated 4 September 2024 against which the Officer has ordered vide order dated 20 September 2024 to make payment of Tax, Interest and Penalty within 90 days.

e. Other Pending Material Litigations: NIL

**II. Litigation filed by our Company**

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities: NIL
  - i. **Direct Tax Liabilities: NIL**
  - ii. **Indirect Tax Liabilities: NIL**
- e. Other Pending Material Litigations: NIL

**B. LITIGATION INVOLVING OUR SUBSIDIARY**

**I. Litigation against our Subsidiary:**

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities:
  - i. **Direct Tax Liabilities: NIL**
  - ii. **Indirect Tax Liabilities: NIL**
- e. Other Pending Material Litigations: NIL

**II. Litigation filed by our Subsidiary**

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities: NIL
  - i. **Direct Tax Liabilities: NIL**
  - ii. **Indirect Tax Liabilities: NIL**
- e. Other Pending Material Litigations: NIL

**C. LITIGATION INVOLVING DIRECTORS OF OUR COMPANY**

**I. Litigation against the Directors of our Company**

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities: NIL

**i. Direct Tax Liabilities against Rinku Jain:**



1. Intimation Notice No. CPC/2021/A3/148612883 dated 8 March 2021 was issued by Assistant Director of Income Tax, CPC, Bengaluru to Rinku Jain under section 143(1) of The Income Tax, Act 1961 demanding the payment of ₹20,130/- for submitting incorrect details pertaining to Interest and Fee Payable in Assessment Year 2020-21. The proceedings are currently open, and the closure is pending.
  2. Income Tax Assessment order dated 28 December 2016 has been issued by the Income Tax Officer 20(3)(1), Mumbai to Rinku Sanjay Jain (the “Assessee”) under section 143(3) of the Income Tax Act, 1961 demanding Rs. 7,77,770/- from the Assessee as Income Tax upon the taxable income of ₹29,29,450/- for Assessment Year 2014-15.
  3. Income Tax Demand Notice dated 28 December 2017 was issued by Assistant Commissioner of Income Tax 20(3), Mumbai to Rinku Sanjay Jain under section 143(3) of the Income Tax Act, 1961 demanding ₹6,40,050/- as income tax upon total income of Rs. 45,04,190/- for Assessment Year 2015-16.
  4. Income Tax Letter ITBA/COM/F/17/2022-23/1047751867(1) dated 1 December 2022 issued by Office of the Assistant Commissioner of Income Tax Circle 20(1), Mumbai to Rinku Sanjay Jain (the “Assessee”) with respect to payment of Advance Income Tax for Assessment Year 2023-24. The Assessee has paid the amount of ₹2,43,63,846/- by way of SA Tax during the current financial year, which should have been actually paid as Advance Tax during last Financial Year 2021-22. The assessee has been asked to compute advance tax liability for Financial Year 2022-23. The proceedings are currently open, and the closure is pending.
- ii. **Indirect Tax Liabilities: NIL**
- e. **Other Pending Material Litigations: NIL**

## **II. Litigation by the Directors of our Company**

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities: NIL
  - i. **Direct Tax Liabilities: NIL**
  - ii. **Indirect Tax Liabilities: NIL**
- e. **Other Pending Material Litigations: NIL**

## **D. LITIGATION INVOLVING PROMOTER OF OUR COMPANY**

### **I. Litigation against the Promoter of our Company**

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities: NIL

### **I. Direct Tax Liabilities against Sanjay Jain:**

1. Income Tax Letter ITBA/COM/F/17/2022-23/1043207517(1) dated 27 May 2022 issued by Office of the Assistant Commissioner of Income Tax Circle 19(3), Mumbai (“ACIT”) to Sanjay Popatlal Jain (the “Assessee”) with respect to subsequent proceedings with reference to section 148A(b) in consequence to Hon'ble Supreme Court order dated 4 May 2022. The assessee has filed the return of income for Assessment Year 2017-18 on 30 October 2017 declaring total income at ₹1,89,97,850/- and the same processed under section 143(1) of the Income Act Tax, 1961 on 22 December 2017, accepting the returned income. However, the assessment was re-opened by the Assessing Officer due to a trade (sale/purchase) in a penny scrip named ‘M/s Kushal Tradelink Limited’ worth ₹41,81,752/- and shown as Long-Term Capital Gain/ Short Term Capital Loss during the FY 2016-17. The assessee has traded in shares of the penny stock company in the alleged disguise of exempt income/to reduce taxable income. Thereafter, a Show cause notice ITBA/COM/F/17/2022-23/1044282101(1) dated 29 July 2022 was issued by Office of ACIT to the Assessee under section 148 of the Income Tax Act, 1961 for failure to reply to the above letter within two weeks reply. The proceedings are currently open, and the closure is pending.

2. Assessment Order ITBA/AST/S/143(3)/2021-22/1032196567(1) dated 5 April 2021 issued by National e-Assessment Centre, Delhi to Sanjay Popatlal Jain (the “Assessee”) under section 143(3) read with sections 143(3A) & 143(3B) of the Income Tax Act, 1961 in relation to non-modification to the total income of the Assessee after complete scrutiny assessment. Based on the same, a demand notice was issued on the same day vide order ITBA/AST/S/183/2021-22/1032196603(1) in which the assessee has been asked to pay an amount of ₹26,499 as payable Income Tax.
3. Income Tax Notice ITBA/COM/F/17/2019-20/1023861292(1) dated 14 January 2020 issued by Office of the Joint Commissioner of Income Tax Circle 23(3), Mumbai (“ACIT”) to Sanjay Popatlal Jain (the “Assessee”) with respect to decline in payment of Advance Income Tax for Assessment Year 2020-21. The Assessee has paid ₹0/- Advance Tax for Assessment Year 2020-21 up to December 2019 as against ₹10,00,000/- Advance Tax for Assessment Year 2019-20 up to December 2018. The assessee has been asked to ascertain correct liability as per the provisions of Income Tax Act, 1961 and furnish a reply. The proceedings are currently open, and the closure is pending.
4. Income Tax Notice ITBA/AST/F/142(1)/2024-25/1067252737(1) dated 2 August 2024 issued by Office of the Income Tax Department, Mumbai (“ITD”) to Sanjay Popatlal Jain (the “Assessee”) under Section 142(1) of the Income Tax Act, 1961 for Assessment Year 2023-24 for furnishing documents/ accounts/ information within the date as stipulated in the notice in relation to scrutiny proceedings against the Assessee under 143(3) of the Income Tax Act, 1961. The proceedings are in furtherance of faceless assessment/ re-assessment conducted as per Income Tax notice ITBA/AST/S/61/2024-25/1065746996(1) dated 19 June 2024. The proceedings are currently open, and the closure is pending.
5. Income Tax Notice bearing number ITBA/AST/S/148/2021-22/1033685457(1) dated 25 June 2021 was issued by the Income Tax Department to Sanjay Popatlal Jain (“Assessee”) under section 148 of the Income Tax Act, 1961 alleging that Income chargeable to tax for the Assessment Year 2014-15 has escaped assessment and was directed to file return. The same is pending for the response by the Assessee and the return for the year is under processing.
6. Income Tax Notice bearing number ITBA/AST/F/142(1)/2021-22/1036906540(1) dated 13 November 2021 was issued by the Income Tax Department to Sanjay Popatlal Jain (“Assessee”) under section 142 of the Income Tax Act, 1961 alleging that Income chargeable to tax for the Assessment Year 2014-15 has escaped assessment and was directed to file return. The same is pending for the response by the Assessee and the return for the year is under processing.
7. Income Tax Notice bearing number ITBA/AST/F/142(1)/2021-22/1036905318(1) dated 12 November 2021 was issued by the Income Tax Department to Sanjay Popatlal Jain (the “Assessee”) under section 142(1) of the Income Tax Act, 1961 to furnish the supporting documents for the Assessment Year 2015-16.
8. Income Tax Demand Notice bearing number ITBA/COM/F/17/2022-23/1043202443(1) dated 26 May 2022 was issued by the Income Tax Department to Sanjay Popatlal Jain (“Assessee”) under section 148 of the Income Tax Act, 1961 alleging that Income of ₹46,64,353 chargeable to tax for the Assessment Year 2016-17 has escaped assessment. Subsequently, after a series of notices under sections 148A(d), 148, 143(2), 142(1) of Income Tax Act, 1961 and a Show Cause Notice with no response from the Assessee, an assessment order **ITBA/AST/S/147/2023-24/1053135150(1) dated 24 May 2023** was passed increasing the Total Assessed Income to ₹84,88,922. Aggrieved by the same, the Assessee filed an appeal bearing no. NFAC/2015-16/10382707 to the National Faceless Appeal Centre, New Delhi. The proceedings are currently open, and the payment is pending.
9. Income Tax Demand Notice ITBA/AST/S/156/2023-24/1053135268(1) dated 24 May 2023 by the Income Tax Department to Sanjay Popatlal Jain (“Assessee”) for the assessment year 2016-17 demanding a sum of ₹25,19,657 as payable by the Assessee. The proceedings are currently open, and the payment is pending to be made.

**II. Indirect Tax Liabilities: NIL**

e. **Other Pending Material Litigations: NIL**

**E. LITIGATION INVOLVING GROUP COMPANIES OF OUR COMPANY**

**I. Litigation against Group Companies of our Company**

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities: NIL
  - i. **Direct Tax Liabilities: NIL**
  - ii. **Indirect Tax Liabilities: NIL**
- e. Other Pending Material Litigations: NIL

**II. Litigation by Group Companies of our Company**

- a. Litigation Involving Criminal Laws: NIL
- b. Litigation Involving Civil Laws: NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
- d. Litigation Involving Tax Liabilities: NIL
  - i. **Direct Tax Liabilities: NIL**
  - ii. **Indirect Tax Liabilities: NIL**
- e. Other Pending Material Litigations: NIL

**F. OUTSTANDING DUES TO SMALL SCALE UNDERTAKING OR ANY OTHER CREDITORS**

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“Material Creditors”) for the purpose of disclosure in this Draft Prospectus, if amounts due to such creditor by our Company is in excess of ₹5 lakhs. Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹5 lakhs.

As of March 31, 2024, our Company has 4 creditors to whom a total amount of ₹2.17 lakhs outstanding. Out of those details of the Material Dues to the creditor and dues to small scale undertaking are as follows:

<b>Material Creditors</b>	<b>Number of Cases</b>	<b>Amount Involved (₹ in Lakhs)</b>
Total Outstanding dues to Material Creditors	-	-
Total Outstanding dues to Micro and Small & Medium Enterprises	-	-
Total Outstanding dues to Other Creditors	4	2.17
<b>Total</b>	<b>4</b>	<b>2.17</b>

**G. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE**

Except as disclosed in the chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 153 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since last Financial Statement Disclosed in Draft Prospectus any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

**H. WILLFUL DEFAULTER**

Our Promoter and Directors have not been identified as a willful defaulter in terms of the SEBI ICDR Regulations as on the date of this Draft Prospectus.

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

We are required to obtain consents, licences, registrations, permissions and approvals for carrying out our business activities. Our Company and our Subsidiary have 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 to the chapter “Key Regulations and Policies” on page 90 of this Draft Prospectus.

The following statements set out the details of licences, permissions and approvals taken by our Company and our Subsidiary 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 on the page 169 of this Draft Prospectus.

### **II. Approvals from Stock Exchanges**

- a. Our Company has received an in-principle approval from SME platform of BSE Limited vide letter dated [●] for the listing of Equity Shares issued pursuant to the Issue.
- b. Our Company’s ISIN is INE0T9P01016.

### **III. Corporate Approvals**

- a. Certificate of Incorporation dated May 09, 2008, issued to our Company under the name ‘Prunus Mercantile Private Limited’ by the Registrar of Companies, Mumbai, Maharashtra bearing Corporate Identity Number: U52390MH2008PTC182034.
- b. Fresh Certificate of Incorporation dated December 4, 2009, issued to our Company by the Deputy Registrar of Companies, Mumbai, Maharashtra pursuant to a change of name of our Company from ‘Prunus Mercantile Private Limited’ to ‘N R Gold Private Limited’. Corporate Identity Number: U27205MH2008PTC182034
- c. Fresh Certificate of Incorporation dated August 25, 2023, issued to our Company by the Registrar of Companies, Mumbai, Maharashtra pursuant to the conversion of our Company from private Limited company to a public limited company bearing Corporate Identity Number: U27205MH2008PLC182034.

### **IV. Tax Related Approvals**

- a. Our Company’s Permanent Account Number dated May 9, 2008, issued by the Income Tax Department is AAACP6663M.
- b. Letter dated February 13, 2010 and modified pursuant to a letter dated March 26, 2024, issued by the Income Tax Department for allotting Tax Deduction and Collecting Number being MUMN17646G, to our Company.
- c. Registration certificate dated July 1, 2017 and modified on January 1, 2024, issued by the Government of India under the Maharashtra Goods and Service Act, 2017 for allotting registration number 27AAACP6663M1ZT to our Company.
- d. \*Professional Tax registration certificate bearing No. 27920756818P dated, January 4, 2013 under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- e. Importer-Exporter Code bearing number AAACP6663M dated April 4, 2024 issued by the Department of Ministry of Commerce and Industry, Directorate General of Foreign Trade.


### **V. Business Related Approvals**

As mentioned below, we require various approvals, licences, 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 include:

- a. Certificate of Registration for selling articles with Hallmark dated March 8, 2024, issued by the Bureau of Indian Standards to our Company bearing certificate number HM/C – 7791262530 (for IS 1417:2016).
- b. UDYAM registration certificate bearing registration number UDYAM-MH-19-0167629 issued by Ministry of MSME, Government of India dated October 17, 2022 to our Company.

#### VI. Intellectual Property Related Approvals:

Sr. No.	Name of the Company	Particulars	Class	Application Number	Application Date	Status
1.	N R Gold Limited		14	6640313	September 24, 2024	Formality Check pass

#### VII. Corporate Approvals of our Subsidiary

- a. Certificate of Incorporation dated June 29, 2016, issued to our Subsidiary under the name ‘N R Gold & Jewels LLP’ by the Registrar of Companies, Mumbai, Maharashtra bearing Corporate Identity Number: AAG-8095.

#### VIII. Tax Related Approvals of our Subsidiary

- a. Our Subsidiary’s Permanent Account Number dated June 29, 2016, issued by the Income Tax Department is AAFN0371L.
- b. Letter dated November 12, 2016, issued by the Income Tax Department for allotting Tax Deduction and Collecting number being MUMN23741E, to our Subsidiary.
- c. Professional Tax registration certificate bearing number 27171395927P, dated May 19, 2018 issued by the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- d. Professional Tax Enrollment certificate bearing number 99203185488P, dated April 1, 2018 issued by the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
- e. Registration certificate dated July 19, 2018, issued by the Government of India under the Maharashtra Goods and Service Act, 2017 for allotting registration number 27AANFN0371L1ZX to our Subsidiary.
- f. Registration certificate dated September 1, 2017, issued by the Government of India under the Andhra Pradesh Goods and Service Act, 2017 for allotting registration number 37AANFN0371L1ZW to our Subsidiary.
- g. Importer-Exporter Code bearing number AANFN0371L dated December 5, 2017 issued by the Department of Ministry of Commerce and Industry, Directorate General of Foreign Trade.

#### IX. Business Related Approvals of our Subsidiary

- a. Certificate of Registration for selling articles with Hallmark dated 8 August, 2020, issued by the Bureau of Indian Standards to our Subsidiary bearing certificate number HM/C – 7790009824 (for IS 1417:2016).
- b. Certificate of Registration for selling articles with Hallmark dated 4 July, 2021, issued by the Bureau of Indian Standards to our Subsidiary bearing certificate number HM/C – 6690211618 (for IS 1417:2016).
- c. Certificate of verification for weights or measures bearing number CLM-03471098 dated August 29, 2024 issued by the Legal Metrology Officer, Office of the Controller, Legal Metrology, Maharashtra State to our Subsidiary valid up to August 28, 2025.
- d. Certificate of verification for weights or measures bearing number C96-153675 dated December 27, 2023 issued by the Legal Metrology Officer, Office of the Controller, Legal Metrology, Andhra Pradesh State to our Subsidiary valid up to December 26, 2024.
- e. UDYAM registration certificate bearing registration number UDYAM-MH-19-0041731 issued by Ministry of MSME, Government of India dated February 15, 2021 to the LLP.

f. Certificate of Tariff Rate Quota Authorisation 0111016052 issued by the Ministry of Commerce and Industry, Department of Commerce, Directorate General of Foreign Trade dated May 5, 2024 to our Company.

**X. Licences/ Approvals for which applications has been made by our Company and Subsidiary and are pending for the renewal: Nil**

**XI. Licences/ Approvals which have expired and for which renewal applications have not been made by our Company and Subsidiary: Nil**

**XII. Licences/ Approvals which are required but not yet applied for by our Company and Subsidiary:**

<b>Sr. No.</b>	<b>Type of License</b>	<b>Place</b>
1.	Professional Tax enrolment certificate of N R Gold Limited	Mumbai, Maharashtra
2.	Professional Tax Registration and enrolment certificate of N R Gold & Jewels LLP	Vijaywada, Andhra Pradesh

**\* This License/Registration/approval is in the name of N R GOLD Private Limited and the Company yet to made application to relevant authority for conversion into N R GOLD Limited.**

## **FINANCIAL INFORMATION OF OUR GROUP COMPANIES**

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated July 25, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an *Associate Company* of our Company or our Company is an *Associate Company* of such Company.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE OFFER**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on July 25, 2024, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on July 29, 2024.

We have received In- Principle Approval from BSE Limited (hereinafter referred to as BSE) vide their letter dated [•] to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE Limited is the Designated Stock Exchange.

### **PROHIBITION BY SEBI**

Our Company, Promoter, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

### **CONFIRMATION**

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

### **DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER**

Neither our Company, our Promoters, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

### **ELIGIBILITY FOR THE ISSUE**

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up (face value) capital is more than ten crores and upto twenty five crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Platform”, in this case being the BSE SME). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

### **We confirm that:**

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead managers shall ensure that the issuer shall file copy of the draft Prospectus/prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Managers to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page 38 of this Draft Prospectus.



3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we shall enter into an agreement with the Lead Managers and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page 38 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**1. The issuer should be a Company incorporated Under Companies Act, 1956/2013**

Our Company is incorporated under the Companies Act, 1956

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital (face value) of the Company will be Upto [●] Crore, less than ₹25 crores.

**3. Track Record**

**(A) The Company should have Track Record of at least 3 years.**

Our Company was incorporated on May 09, 2008, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years

**(B) The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

(₹ in lakhs)

Particulars	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Consolidated)
Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.	1312.37	1161.44	25.70
Net worth as per Restated Financial statement	1687.26	1167.87	791.74

**4. Other Requirements:**

**We confirm that**

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME.

## **Disclosures**

We confirm that

- i. There is no material regulatory or disciplinary action taken 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 companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

## **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, INTERACTIVE FINANCIAL SERVICES LIMITED AND WEALTH MINE NETWORKS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS INTERACTIVE FINANCIAL SERVICES LIMITED AND WEALTH MINE NETWORKS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 2024. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

### **Disclaimer Clause of the SME Platform Of BSE Limited:**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [•] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer

document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LMS**

Our Company, our Directors, and the LMs 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: [www.nrgold.com](http://www.nrgold.com) or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriter, and our Company. All information shall be made available by our Company and the LMs to the public and investors at large including our website: [www.nrgold.com](http://www.nrgold.com), [www.ifinservices.in](http://www.ifinservices.in), [www.wealthminetworks.com](http://www.wealthminetworks.com) would be doing so at their own risk 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 Bidding centres or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, 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 under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub – account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

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.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by BSE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - 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 (provided that where the fraud involves public interest, such term shall not be less than three 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 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 fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Banker/Lender to the Company, Legal Advisor to the Issue, the Lead Managers to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities to be obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. B B Gusani & Associates, Chartered Accountants, Statutory Auditor and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated July 31, 2024 and statement of Tax Benefits dated August 23, 2024, 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 consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus. – **NOTED FOR COMPLIANCE**

#### **EXPERT OPINION**

Except for Peer Review Auditors' reports on the restated financial statements issued by M/s. B B Gusani & Associates, Chartered Accountants, and Statement of Tax Benefits issued by M/s. B B Gusani & Associates, Chartered Accountants; we have not obtained any other expert opinions.

#### **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Company has not made any Public or Right issue during last five years.

#### **COMMISSION OR BROKERAGE**

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

#### **COMMISSION PAYABLE TO SCSBS**

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

#### **CAPITAL ISSUE DURING THE LAST THREE YEARS**

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

For detailed description please refer to section titled "Capital Structure" beginning on page 48 of this Draft Prospectus.

#### **PERFORMANCE VIS-À-VIS objects;**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 48 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018 the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGERS**

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Ltd And Wealth Mine Networks Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Managers at [www.ifinservices.in](http://www.ifinservices.in) , [www.wealthminenetworks.com](http://www.wealthminenetworks.com) Respectively.

**Disclosure Of Price Information Of Past Issues Handled By LMs**

**Past Issues Handled By Interactive Financial Services Ltd**

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
<b>MAIN BOARD IPO</b>								
1.	SRM Contractors Limited*	130.20	210	April 03, 2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61%)	NA
<b>SME IPO</b>								
2.	Vivaa Tradecom Limited (BSE SME)	7.99	51	October 12, 2023	40.80	-45.49% (-2.26%)	-41.18% (+7.50%)	-39.31% (+12.55%)
3.	Vrundavan Plantation Limited (BSE SME)	15.30	108	November 06, 2023	107.00	-42.59% (+6.68%)	-50.93% (+10.43%)	-51.85% (+13.73%)
4.	Kalaharidhaan Trendz Limited (NSE Emerge)	22.49	45	February 23, 2024	47.15	-7.78% (-0.94%)	+4.67% (+1.73)	-10.89% (+11.19%)
5.	Teerth Gopicon Limited (NSE Emerge)	44.39	111	April 16,2024	125.00	+99.41% (+0.24%)	+301.67% (+11.01%)	NA
6.	DCG Cables and Wires Limited (NSE Emerge)	49.99	100	April 16,2024	90.00	-4.45% (+0.24%)	+48.65% (+11.01%)	NA
7.	Winy Immigration & Education Services Limited (NSE Emerge)	9.13	140	June 27, 2024	240.00	+107.29% (+3.29%)	+87.14% (+5.70%)	NA
8.	Kataria Industries Limited (NSE	54.57	96	July 24, 2024	182.40	+94.48% (+1.66%)	NA	NA

	Emerge)							
9.	Kizi Apparels Limited (BSE SME)	5.58	21	August 6, 2024	23.15	+95.71% (+4.78%)	NA	NA
10	SPP Polymer Limited (NSE EmERGE)	24.49	59	September 17, 2024	63.00	NA	NA	NA

Sources: All share price data is from [www.nseindia.com](http://www.nseindia.com) and from [www.bseindia.com](http://www.bseindia.com)

- \*Designated stock Exchange of SRM Contractors Limited is NSE Limited.

**Note:**

- The BSE Sensex is considered as the Benchmark Index
- Prices on BSE/NSE are considered for all of the above calculations
- NA where the periods are not completed
- NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead managers. Hence, disclosures pertaining to recent 10 issues handled by the lead managers are provided.

**Summary statement of price information of past public issues handled by Interactive Financial Services Ltd**

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day 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%
			2021-22	1	40.00	NA	1	NA	NA	NA	NA	1	NA	NA
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	2	1	3	1	NA	NA
2024-25	7	318.34	NA	NA	2	4	NA	NA	NA	NA	NA	NA	NA	NA

**Track Record of past issues handled by Interactive Financial Services Ltd**

For details regarding track record of the Lead Managers to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.ifinservices.in](http://www.ifinservices.in).

**Past Issues Handled By Wealth Mine Networks Private Limited**

There is no past issue handled by Wealth Mine Networks Private Limited.

**Summary statement of price information of past public issues handled by Wealth Mine Networks Private Limited**

There is no Summary statement of price information of past public issues handled by Wealth Mine Networks Private Limited.

**Track Record of past issues handled by Wealth Mine Networks Private Limited**

There is no past track record of Wealth Mine Networks Private Limited.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our 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 the Issue 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 coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI 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 (7) 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 Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on July 25, 2024. For further details, please refer the chapter titled "*Our Management*" on page 103 of Draft Prospectus.

Our Company has also appointed Jyoti Padia as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Jyoti Padia**

**N R Gold Limited**

**Registered Address:** Room No. 207,

2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street,

Kalbadevi Mumbai, Maharashtra, 400002 India

**Tel No:** 022-61834496

**Website:** [www.nrgold.com](http://www.nrgold.com)

**E-mail:** [info@nrgold.com](mailto:info@nrgold.com)



## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) 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”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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 Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 219 of this Draft Prospectus.

#### Authority for the Present Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 25, 2024 and approved by the shareholders of our Company vide a special resolution Passed at the Extra Ordinary General Meeting held on July 29, 2024 pursuant to section 62(1)(c) of the Companies Act, 2013.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013. the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page no 118 and 219 respectively of this Draft Prospectus.

### **Face Value and Issue Price**

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Managers and is justified under the section titled "Basis for Issue Price" beginning on page 64 of the Draft Prospectus. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 219 of the Draft Prospectus.

### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by BSE SME Platform of BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share 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.

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.

### **Minimum Number of Allottees**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, 2018, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within four (4) Working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) 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 Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to 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 buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days,

the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Period of Operation of Subscription List of Public Offer

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

- *In terms of Regulation 265 of SEBI ( ICDR) Regulations, 2018, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of SEBI ( ICDR) Regulations, 2018, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, 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 Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- II. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- III. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- IV. any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LMs shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

### Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST

Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

*On the Issue Closing Date, for uploading the Application Forms:*

1. 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 Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 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 Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LMs is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

**It is clarified that applications not uploaded on the electronic bidding 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.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI (ICDR) Regulations, 2018.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue 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 Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME Platform of BSE Limited.

#### **Withdrawal of the Issue.**

Our Company in consultation with the Lead Managers, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the 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 Managers through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. 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 registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 48 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 219 of the Draft Prospectus.

#### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, 2018, our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE for listing of its 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

- b) If the Paid-up Capital of our company is more than ₹ 10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, 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 Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

#### **Market Making**

The shares offered through this issue is proposed to be listed on the SME Platform of BSE Limited (SME Platform), wherein the Lead Managers to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus.

For further details of the agreement entered into between the company, the Lead Managers and the Market Maker please see “General Information” beginning on page 38 of the Draft Prospectus.

### **New Financial Instruments**

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### **Allotment of Equity Shares in Dematerialized Form**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Prospectus:

- Tripartite agreement dated February 5, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated March 06, 2024 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. 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 Exchanges. 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.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE Limited "BSE SME"). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 178 and 187 respectively of this Prospectus.

Public Issue of up to 31,00,000 fresh Equity Shares of Face Value of ₹ 10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] per Equity Shares (including a premium of ₹ [●] per equity share) aggregating to ₹ [●] ("the offer") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	[●] * Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size [●] % of the Post Issue Paid up capital	[●] % of the 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 section titled "Issue Procedure" on page 187 of this Prospectus.	Firm Allotment
Mode of Application	Retail Individual Investors may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	<u>For NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000. <u>For Retail Individuals:</u> Such number of equity shares where application size is of at least [●] Equity Shares.	Up to [●] Equity Shares
Maximum Bid	<u>For NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> Such number of Equity Shares so that the Application Value does not exceed ₹ 2,00,000	Up to [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized 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	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	



\*50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹2,00,000 and the balance 50% of the shares are available for applications whose value is above ₹2,00,000.

**Note:**

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LMS, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled “Issue Procedure” beginning on page 187 of this Draft Prospectus.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Managers Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 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 RIBs 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), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further, as per the SEBI circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until 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 its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. 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

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to the SEBI (ICDR) Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) in addition to ASBA Process has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below “Phased implementation of Unified Payments Interface”. Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Managers.

### **Fixed Price Issue Procedure**

The offer is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. 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.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Managers 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.

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. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LMs and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or 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 Managers 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. 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.

**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 / UPI ID (for RII Applicants using the UPI Mechanism), 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 exchanges, 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 dematerialised segment of the Stock Exchanges.**

### **Availability of Draft Prospectus/Prospectus and Application Forms**

Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LMs, the Designated Intermediaries at Bidding Centers, 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(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid 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.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\*Excluding electronic Application Form.

\*\*Application Forms will also be available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

#### Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of

the stock exchange as eligible for this activity)
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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 shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

#### Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) 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 Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations 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.**

**Participation by associates/affiliates of Lead Managers**

The Lead Managers shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Managers may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment 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 the LMs, shall be treated equally for the purpose of allocation to be made on a proportionate basis

**Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. 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.

**Application by HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

**Application by Mutual Funds**

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single 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

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), 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.

#### **Application by Eligible NRIs/FII's on Repatriation Basis**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

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).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity share capital of the Company.

#### **Application by FPIs**

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.



FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **Application by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI 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 SEBI (AIF) Regulations, 2012.

Further, according to SEBI (ICDR) Regulations, 2018 the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LMs will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

#### **Application by limited liability partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

### **Application by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

### **Application by Insurance Companies**

In case of Application 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 their application without assigning any reason thereof.

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 of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, 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), must be attached to the Application Form. Failing this, our Company 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 under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, 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, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, 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.
- With respect to 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.
- Our Company in its 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 and the Lead Managers may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

#### **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

#### **Maximum and Minimum Application Size**

##### **1. 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 Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Investors (Non-Institutional Investors 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 and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 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 Draft 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 Draft Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

### 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 Managers 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 section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

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 Managers.

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 I	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	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)			Investor may submit the	Not Applicable

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	Brokers.	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	
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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 01, 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 proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime 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.

### **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.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

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.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

#### **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.

However, the Application Amount may be unblocked in the ASBA Account 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, as the case may be.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs.2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds Rs.2,00,000 and in multiples of Equity Shares thereafter

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**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.**

#### **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.

#### **Terms of payment**

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **Payment Mechanism**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

#### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

#### **Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

#### **Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**



### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

### **Unblocking of Funds:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

### **Rejection grounds under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

### **List of Banks providing UPI facility**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:  
Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

### **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.

However, the Application Amount may be unblocked in the ASBA Account 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, as the case may be.

### **Electronic Registration of Applications**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Managers, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Managers on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Applicant;
  2. IPO Name;
  3. Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (RIIs applying through UPI Mechanism)
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number
  12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIB Applicants, the Lead Managers has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

### **Withdrawal of Applications**

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Signing of Underwriting Agreement**

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page 38 of this Draft Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page 38 of this Draft Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

### **Price Discovery & Allocation of Equity shares**

- a) The Issue is being made through the Fixed Price Process where in up to [•] Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

### **Issuance of Allotment Advice**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will that:
  - I. the allotment of the equity shares; and
  - II. initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

### **Issuance of Confirmation Allocation Note ("CAN")**

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LMs, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

### **General Instructions**

Applicants are requested to note the additional instructions provided below.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. 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;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of 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 Applicants 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.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. 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;
16. 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 application, 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;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA

Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LMs or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an amount exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of 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;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. 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;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an 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 Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, 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>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant’s bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account 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 Managers 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:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Managers 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:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- 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 IT Act. 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 GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Lead Managers can, however, accept the Application(s) 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 Managers 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. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

### **Grounds for Technical Rejections**

Applicants are requested to note that Application 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 no 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;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. 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;
- o. 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;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. 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;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

### **Equity 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:

- a) a tripartite agreement dated March 06, 2024 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated February 05, 2024 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0T9P01016

- a) 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.
- b) 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.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) 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.
- e) 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.
- f) 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.
- g) 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 where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) 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.**

<p><b>N R GOLD LIMITED</b>  <b>Jyoti Padia</b>          Company Secretary and Compliance Officer          Address: Room No. 207, 2nd Floor, Aurum Bldg.,          18/22 Shaikh Memon Street, Kalbadevi, Mumbai,          Maharashtra 400002, India          Tel No: 022-61834496          Website: www.nrgold.com          E-mail: info@nrgold.com</p>	<p><b>Skyline Financial Services Private Limited</b>          Address: D-153A, First Floor, Okhla Industrial Area,          Phase -I, New Delhi - 110020          Tel No: +011-40450193-197          Fax: +011-26812683          Website: www.skylinerta.com          E-Mail: ipo@skylinerta.com          Contact Person: Mr. Anuj Rana          SEBI Reg. No.: INR000003241</p>
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### Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock

Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Offer Closing Date.

### **Impersonation**

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (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 3 (three) times the amount involved in the fraud”.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner.**

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations, 2018.

### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

### **Grounds for Refund**

#### **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 finalised.

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 the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Managers 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 Managers and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the draft Prospectus.

## **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 money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 2013 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

## **Minimum Number of Allottees**

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

## **Mode of Refunds**

- a) In case of ASBA Bids: Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

## **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as “Demographic Details”). The bank account details would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LMs or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Draft Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

#### **Completion of Formalities for listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advice within 6 Working Days of the Issue Closing Date.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with Stock Exchange (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:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - I. Each successful applicant shall be allotted [●] equity shares; and
  - II. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] 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.

5. If the Shares allocated 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 offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Draft Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' of this Draft Prospectus.

'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 Stock Exchange.

#### **Basis of Allotment in the event 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 which 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 Stock Exchange in addition to Lead Managers 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.

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Undertaking by our Company**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date 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% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI (ICDR) Regulations, 2018;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

#### **Utilization of Issue Proceeds**

Our Board 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 and
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 Companies Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

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.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, 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 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.



### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized 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 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy, 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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 and do not exceed the applicable limits under the laws and regulations.

**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF  
THE ARTICLES OF ASSOCIATION**

**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF  
N R GOLD LIMITED**

Title of Article	Article Number	Content
<b>PRELIMINARY</b>		The regulations contained in Table F of the first schedule and the applicable provisions of Companies Act, 2013 as applicable to a public limited company, shall apply to this Company, save unless they are expressly or by implication excluded or modified by the following Articles.
<b>INTERPRETATION</b>		<ol style="list-style-type: none"> <li>1. In these regulations -               <ol style="list-style-type: none"> <li>i. “the Act” means the Companies Act, 2013,</li> <li>ii. “the seal” means the common seal of the company.</li> <li>iii. “the Company” means N R Gold Limited.</li> <li>iv. "Directors" means the Directors of the Company and includes persons occupying the position of the directors by whatever name called.</li> </ol> </li> <li>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.</li> </ol>
<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	<b>1.</b>	<ol style="list-style-type: none"> <li>a. 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.</li> <li>b. The Authorized 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 a manner as may for the time being be provided by the Regulations of the Company and allowed by law.</li> </ol>
	<b>2.</b>	<ol style="list-style-type: none"> <li>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 —               <ol style="list-style-type: none"> <li>a. one certificate for all his shares without payment of any charges; or</li> <li>b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</li> </ol> </li> <li>ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.</li> <li>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</li> </ol>
	<b>3.</b>	<ol style="list-style-type: none"> <li>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</li> </ol>

		<p>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.</p> <p>ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
	<b>4.</b>	<p>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.</p>
	<b>5.</b>	<p>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.</p> <p>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.</p> <p>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.</p>
	<b>6.</b>	<p>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.</p> <p>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.</p>
	<b>7.</b>	<p>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 <i>pari passu</i> therewith.</p>
	<b>8.</b>	<p>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.</p>
<b>LIEN</b>	<b>9.</b>	<p>i. The company shall have a first and paramount lien—</p> <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol> <p>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.</p>

	<b>10.</b>	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.
	<b>11.</b>	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. ii. 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.
	<b>12.</b>	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.
<b>CALLS ON SHARES</b>	<b>13.</b>	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.
	<b>14.</b>	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
	<b>15.</b>	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	<b>16.</b>	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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
	<b>17.</b>	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.
	<b>18.</b>	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

		<p>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.</p>
<b>TRANSFER OF SHARES</b>	<b>19.</b>	<p>i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>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.</p>
	<b>20.</b>	<p>i. The Board may, subject to the right of appeal conferred by section 58 decline to register—</p> <p>ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>iii. any transfer of shares on which the company has a lien.</p>
	<b>21.</b>	<p>The Board may decline to recognise any instrument of transfer unless—</p> <p>a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>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</p> <p>c. the instrument of transfer is in respect of only one class of shares.</p>
	<b>22.</b>	<p>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:</p> <p>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.</p>
<b>TRANSMISSION OF SHARES</b>	<b>23.</b>	<p>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</p> <p>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.</p>
	<b>24.</b>	<p>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—</p> <p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>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.</p>
	<b>25.</b>	<p>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.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>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</p>

		as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
	<b>26.</b>	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.
<b>FORFEITURE OF SHARES</b>	<b>27.</b>	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.
	<b>28.</b>	The notice aforesaid shall 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 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.
	<b>29.</b>	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.
	<b>30.</b>	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.
	<b>31.</b>	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.
	<b>32.</b>	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.
	<b>33.</b>	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share,

		becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
<b>ALTERATION OF CAPITAL</b>	<b>34.</b>	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.
	<b>35.</b>	Subject to the provisions of section 61, the company may, by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; 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.
	<b>36.</b>	Where shares are converted into stock, 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. 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. 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.
	<b>37.</b>	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, <ul style="list-style-type: none"> <li>• it share capital;</li> <li>• any capital redemption reserve account; or</li> <li>• any share premium account.</li> </ul>
<b>CAPITALISATION OF PROFITS</b>	<b>38.</b>	The company in general meeting may, upon the recommendation of the Board, resolve— 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 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. 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— paying up any amounts for the time being unpaid on any shares held by such members respectively; 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; partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); 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; The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
	<b>39.</b>	<ul style="list-style-type: none"> <li>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— <ul style="list-style-type: none"> <li>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</li> <li>b. generally do all acts and things required to give effect thereto.</li> </ul> </li> <li>ii. The Board shall have power— <ul style="list-style-type: none"> <li>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</li> <li>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</li> </ul> </li> <li>iii. Any agreement made under such authority shall be effective and binding on such members</li> </ul>
<b>BUY-BACK OF SHARES</b>	<b>40.</b>	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.
<b>GENERAL MEETINGS</b>	<b>41.</b>	All general meetings other than annual general meeting shall be called extraordinary general meeting.
	<b>42.</b>	<ul style="list-style-type: none"> <li>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</li> <li>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.</li> </ul>
<b>PROCEEDINGS AT GENERAL MEETINGS</b>	<b>43.</b>	<ul style="list-style-type: none"> <li>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.</li> <li>ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</li> </ul>
	<b>44.</b>	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
	<b>45.</b>	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.
	<b>46.</b>	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.
<b>ADJOURNMENT OF MEETING</b>	<b>47.</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>



		<p>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.</p> <p>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.</p>
<b>VOTING RIGHTS</b>	<b>48.</b>	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— on a show of hands, every member present in person shall have one vote; and 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.
	<b>49.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	<b>50.</b>	<p>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.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
	<b>51.</b>	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.
	<b>52.</b>	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
	<b>53.</b>	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
	<b>54.</b>	<p>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.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
<b>PROXY</b>	<b>55.</b>	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.
	<b>56.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
	<b>57.</b>	<p>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:</p> <p>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.</p>
<b>BOARD OF DIRECTORS</b>	<b>58.</b>	a. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The number of directors shall not be less than three and not more than fifteen. The following shall be the first director(s) of the company:

		<p>i. SANJAY POPATLAL JAIN  ii. RINKU SANJAY JAIN</p> <p>b. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors. (ii) Not less than two-thirds of the total number of Directors of the Company shall: (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.</p> <p>Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. (iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. (iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. (v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for election. (vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. (vii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. (viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (c) he is not qualified or is disqualified for appointment; (d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or (ix) The Whole-time Directors shall not be liable to retire by rotation.</p>
	59.	<p>The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  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—  in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or  in connection with the business of the company.</p>
	60.	<p>The Board may pay all expenses incurred in getting up and registering the</p>

		company.
	<b>61.</b>	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.
	<b>62.</b>	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
	<b>63.</b>	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.
	<b>64.</b>	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
<b>PROCEEDINGS OF THE BOARD</b>	<b>65.</b>	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	<b>66.</b>	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.
	<b>67.</b>	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.
	<b>68.</b>	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.
	<b>69.</b>	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.
	<b>70.</b>	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.
	<b>71.</b>	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.
	<b>72.</b>	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.
	73.	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.
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	74.	Subject to the provisions of the Act— A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
	75.	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.
<b>THE SEAL</b>	76.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
<b>DIVIDENDS AND RESERVE</b>	77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	78.	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.
	79.	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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think 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
	80.	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.
	<b>81.</b>	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.
	<b>82.</b>	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.
	<b>83.</b>	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.
	<b>84.</b>	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.
	<b>85.</b>	No dividend shall bear interest against the company.
<b>ACCOUNTS</b>	<b>86.</b>	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.
<b>WINDING UP</b>	<b>87.</b>	Subject to the provisions of Chapter XX of the Act and rules made thereunder— 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. 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. 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.
<b>INDEMNITY</b>	<b>88.</b>	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION - X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into 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 or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located Room No. 207, 2nd Floor, Aurum Bldg., 18/22 Shaikh Memon Street, Kalbadevi, Mumbai, Maharashtra, 400002 India, between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at [www.nrgold.com](http://www.nrgold.com), and will be available for inspection from date of the Draft Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

#### A. Material contracts for the Issue

1. Issue Agreement dated August 23, 2024 between our Company and the Lead Managers.
2. Registrar Agreement dated August 30, 2024 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [●] amongst our Company, the Underwriter and the Lead Managers.
4. Market Making Agreement dated [●] amongst our Company, Market Maker and the Lead Managers.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Lead Managers, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated February 05, 2024 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated March 06, 2024 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

#### B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated July 25, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated July 29, 2024 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Reviewed Auditor, Lead Managers, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Banker/Lender to our Company, Banker to our Issue and Market Maker to include their names in this Draft Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated July 31, 2024 on Restated Financial Statements of our Company for year ended on March 31, 2024, March 31, 2023 and March 31, 2022.
6. The Report dated August 23, 2024 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Audit Committees Resolution dated August 23, 2024 approving the KPI and Certificate from the Peer Review Auditor of the Company M/s. B B Gusani & Associates, Chartered Accountants dated August 23, 2024 with respect to the KPIs disclosed in this Draft Prospectus.
8. Board Resolution dated September 27, 2024 & [●] for approval of this Draft Prospectus and Prospectus respectively.
9. Copy of Approval dated [●] from the SME Platform of BSE Limited (BSE SME) to use their name in the prospectus for listing of Equity Shares.
10. Due Diligence Certificate on Draft Prospectus from Lead Managers dated September 27, 2024 addressing BSE and Prospectus from Lead Managers dated [●] addressing BSE & SEBI

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Sanjay Jain	Managing Director	Sd/-
Rinku Jain	Executive Director	Sd/-
Amit Agrawal	Independent director	Sd/-
Ruchit Doshi	Independent Director	Sd/-
Abhishek Taparia	Independent Director	Sd/-

### Signed by:

Name	Designation	Signature
Nishvi Jain	Chief Financial Officer	Sd/-
Jyoti Padia	Company Secretary and Compliance Officer	Sd/-

**Place:** Mumbai

**Date:** September 27, 2024