



(Please scan this QR Code to view the Prospectus)

PROSPECTUS
Dated: March 22, 2025
Please read Section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

**RETAGGIO INDUSTRIES LIMITED**

Corporate Identification Number: U36990MH2022PLC374614

| Registered Office | Contact Person | Email and Telephone | Website |
|---|--|---|--|
| Unit-204, Options Primo, Plot No.X-2, Next to Akruti Software Park, Andheri E, Mumbai-400093, Maharashtra, India. | Mr. Savinay Lodha Managing Director | Email Id: info@retaggioindustries.com Tel no: 022-66913355 | www.retaggioindustries.com |

PROMOTERS OF THE COMPANY:
MR. SAVINAY LODHA, MS. NIDHI LODHA AND M/S. RETAGGIO TRADING SERVICES LLP

DETAILS OF THE ISSUE

| Type | Fresh Issue Size (In Lakhs) | OFS Size (In Lakhs) | Total Issue Size (In Lakhs) | Eligibility |
|-------------|--|---------------------|-----------------------------|--|
| Fresh Issue | 61,98,000 Equity Shares of face value of ₹ 10.00 amounting to ₹ 1,549.50 Lakhs | Nil | ₹ 1,549.50 Lakhs | THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED |

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is 2.5 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in “*Basis for Issue Price*” on page 76 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS



Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 28 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ‘in-principle’ approvals from BSE for the listing of the Equity Shares pursuant to letters dated March 10, 2025 vide Letter no. LO\SME\IPO\IP\CG\414\2024-25. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

| LEAD MANAGER TO THE ISSUE | Contact Person | Email & Telephone |
|---|---------------------|--|
|  GRETEX CORPORATE SERVICES LIMITED | Mr. Pradip Agarwal | Email: info@gretexgroup.com Tel No.: +91 93319 26937 |
| REGISTRAR TO THE ISSUE | Contact Person | Email & Telephone |
|  BIGSHARE SERVICES PRIVATE LIMITED | Mr. Vinayak Morbale | Email: ipo@bigshareonline.com Tel: +91 22 6263 8200 |

ISSUE PROGRAMME**ISSUE OPENS ON: Thursday, March 27, 2025****ISSUE CLOSSES ON: Tuesday, April 01, 2025⁽¹⁾**⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



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PROSPECTUS

Dated: March 22, 2025

Please read Section 26 and 32 of the Companies Act, 2013

Fixed Price Issue



RETAGGIO INDUSTRIES LIMITED

Our Company was incorporated as a Public Limited Company on January 07, 2022 as “Retaggio Industries Limited” vide Registration No. 374614 and Certificate of Incorporation dated January 17, 2022 under the provisions of the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Vaibhav Gems, sole proprietorship concern of our promoter Mr. Savinay Lodha vide Business Transfer Agreement dated November 21, 2022 effective from November 03, 2022. The Corporate Identification Number of our company is U36990MH2022PLC374614. For further Details of our Company, please refer to section titled **“Our History and Certain Other Corporate Matters”** beginning on page 127 of this Prospectus.

Registered Office: Unit-204, Options Primo, Plot No. X-2, Next to Akruti Software Park, Andheri East, Mumbai- 400093, Maharashtra, India

Contact Person: Mr. Savinay Lodha, Managing Director

Tel: +91 22-6691 3355; **E-mail:** info@retaggioindustries.com; **Website:** www.retaggioindustries.com

Our Promoters: Mr. Savinay Lodha, Ms. Nidhi Lodha and M/s. Retaggio Trading Services LLP

THE ISSUE

PUBLIC ISSUE OF **61,98,000** EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (“EQUITY SHARES”) OF RETAGGIO INDUSTRIES LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 25.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 15.00 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING ₹ 1,549.50 LAKHS (“THE ISSUE”) OF WHICH **5,64,000** EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR CASH AT A PRICE OF ₹ 25.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 15.00 PER EQUITY SHARE AGGREGATING TO ₹ 141.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF **56,34,000** EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT A PRICE OF ₹ 25.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 15.00 PER EQUITY SHARE AGGREGATING TO ₹ 1408.50. LAKHS (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE **39.82%** AND **36.19%** RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 AND THE ISSUE PRICE IS 2.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share Capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the Non-Retail Portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on a proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to **‘Issue Procedure’** on page 206 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Sections 26 and Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in **‘Basis for Issue Price’** beginning on page 76 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 the Issuer 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 (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled **‘Risk Factors’** beginning on page 28 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received ‘in-principle’ approvals from BSE for the listing of the Equity Shares pursuant to letters dated March 10, 2025 vide Letter no. LO\SME\IPO\IP\CG\414\2024-25. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

LEAD MANAGER TO THE ISSUE



GRETEX CORPORATE SERVICES LIMITED
A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India
Tel No.: +91 93319 26937
Email: info@gretexgroup.com
Website: www.gretexcorporate.com
Contact Person: Mr. Pradip Agarwal
SEBI Registration No: INM000012177
CIN: L74999MH2008PLC288128

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai- 400093, Maharashtra, India
Tel No.: +91 – 22 – 6263 8200; **Fax No.:** +91 – 22 – 6263 8299
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON: Thursday, March 27, 2025

ISSUE CLOSES ON: Tuesday, April 01, 2025⁽¹⁾

(1) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Basis for Issue Price”, “Statement of Possible Tax Benefits”, “Our History and Certain Corporate Matters”, “Financial Statements as Restated”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Main Provisions of Articles of Association” on pages 76, 81, 127, 157, 172, 182 and 241 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

| Term | Description |
|--|--|
| “Retaggio Industries Limited”, “Retaggio”, “We” or “us” or “Our Company” or “the Issuer” | Unless the context otherwise indicates or implies, refers to Retaggio Industries Limited, a public limited company incorporated under the Companies Act, 2013 and having Registered Office at Unit- 204, Options Primo, Plot No. X-2, Next to Akruiti Software Park, Andheri East, Mumbai- 400093, Maharashtra, India. |
| Promoter(s) / Core Promoter | The promoters of our Company being Mr. Savinay Lodha, Ms. Nidhi Lodha and M/s. Retaggio Trading Services LLP for further details, please refer to chapter titled “ Our Promoters and Promoter Group ” on page 149 of this Prospectus |
| Promoter Group | Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ Our Promoters and Promoter Group ” on page 149 of this Prospectus. |
| “we”, “us” and “our” | Unless the context otherwise indicates or implies, refers to our Company. |
| “You” or “Your” or “Yours” | Prospective Investors in this Issue. |

COMPANY RELATED TERMS

| Term | Description |
|--|--|
| AOA / Articles / Articles of Association | Unless the context otherwise requires, refers to the Articles of Association of Retaggio Industries Limited, as amended from time to time. |
| 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 131 of this Prospectus. |
| Auditor of our Company / Statutory Auditor | The Statutory Auditors of our Company, being M/s. Gopal Agarwal & Co., Chartered Accountants holding a peer review certificate valid till December 31, 2027 as mentioned in the section titled “ General Information ” beginning on page 52 of this Prospectus. |
| Banker to our Company | Indian Overseas Bank as disclosed in the section titled “ General Information ” beginning on page 52 of this Prospectus. |
| Board / Board of Directors / Our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ Our Management ” beginning on page 131 of this Prospectus. |
| CIN / Corporate Identification Number | U36990MH2022PLC374614 |
| Chief Financial Officer / CFO | The Chief Financial Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 52 of this Prospectus. |
| Company Secretary & Compliance Officer | The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 52 of this Prospectus. |
| DIN | Directors Identification Number. |
| Director(s) / our directors | Director(s) of our company unless otherwise specified |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |

| Term | Description |
|--------------------------------------|--|
| Depositories | National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Equity Shares / Shares | The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof. |
| Equity Shareholders / Shareholders | Persons / Entities holding Equity Shares of the Company |
| Executive Directors | Executive Directors are the Managing Director & Whole Time Directors of our Company |
| Financial Statements as Restated | The Restated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the half year ended on September 30, 2024 and the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 together with the annexures and the notes thereto, which we have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations |
| Group Companies / Entities | Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “Our Group Entities” on page 181 of this Prospectus. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| Independent Directors | 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 chapter titled “Our Management” beginning on page 131 of this Prospectus. |
| ISIN | International Securities Identification Number, being INE0KWJ01014. |
| Key Management Personnel / KMP | Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “Our Management” beginning on page 131 of this Prospectus. |
| MD or Managing Director | The Managing Director of our Company, Mr. Savinay Lodha. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 07, 2023 in accordance with the requirements of the SEBI (ICDR) Regulations. |
| MoA / Memorandum of Association | The Memorandum of Association of our Company, as amended from time to time |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| Nomination & Remuneration Committee | The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “Our Management” beginning on page 131 of this Prospectus. |
| Peer Review Auditor | Auditor having a Peer Review certificate valid till December 31, 2027, in our case being M/s Gopal Agarwal & Co, Chartered Accountant. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Proprietorship firm / firm | Proprietorship firm of our Promoter Mr. Savinay Lodha i.e. M/s Vaibhav Gems which has been taken over by our Company through a Business Transfer Agreement dated November 21, 2022 effective from November 03, 2022. |
| Promoter, Promoters or our Promoters | Promoters of our Company being Mr. Savinay Lodha, Ms. Nidhi Lodha and M/s. Retaggio Trading Services LLP, for further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 149. |
| Registered Office | The registered office of our Company situated at Unit- 204, Options Primo, Plot No. X-2, Next to Akruti Software Park, Andheri East, Mumbai- 400093, Maharashtra, India. |
| RoC / Registrar of Companies | Registrar of Companies, Mumbai situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India. |
| Stakeholders’ Relationship Committee | The Stakeholder’s relationship committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled “Our Management” beginning on page 131 of this Prospectus. |
| Stock Exchange | Unless the context requires otherwise, refers to, the SME Platform of BSE Limited. |

ISSUE RELATED TERMS

| Term | Description |
|--|--|
| Abridged Prospectus | Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form. |
| Allocation / Allocation of Equity Shares | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue. |
| Allot / Allotment / Allotted | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges. |
| Allottee(s) | A successful Applicant(s) to whom the Equity Shares are being / have been allotted |
| Applicant / Investor | Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form. |
| Application | An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of the Company. |
| Application Supported by Blocked Amount / ASBA | An application whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism. |
| ASBA Account | A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant. |
| ASBA Applicant(s) | Any prospective investors in the Issue who intend to submit the Application through the ASBA process |
| ASBA Application / Application | An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus. |
| Bankers to the Company | Such banks which are disclosed as Bankers to our Company in the chapter titled titled " General Information " on page 52 of this Prospectus. |
| Bankers to the Issue / Refund Banker | The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited. |
| Bankers to the Issue Agreement | Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in " Issue Procedure " on page 206 of this Prospectus |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Broker Centers | Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link- www.bseindia.com |
| BSE SME | SME Platform of BSE Limited |
| Business Day | Monday to Friday (except public holidays) |
| CAN / Confirmation of Allocation Note | Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange. |
| Circular's on Streamlining of Public Issues | Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular |

| Term | Description |
|---|---|
| | (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, any subsequent circulars issued by SEBI in this regard. |
| Client ID | Client identification number of the Applicant's beneficiary account |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure 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 Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable. |
| Depository / Depositories | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 |
| Depository Participant / DP | A depository participant as defined under the Depositories Act |
| Designated CDP Locations | Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com) |
| Designated Date | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue. |
| Designated Intermediaries / Collecting Agent | <p>In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p> |
| Designated Market Maker / Market Maker | In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India. |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com). |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange / Stock Exchange | BSE Limited. |
| Draft Prospectus | The Draft Prospectus dated December 27, 2023 filed with the BSE Limited in accordance with the SEBI ICDR Regulations |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity number |
| Eligible NRI | NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an |

| Term | Description |
|--|---|
| | invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants. |
| Equity Shares | Equity Shares of our Company of face value ₹ 10.00 each |
| Escrow Account(s) | Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement. |
| Escrow and Sponsor Bank Agreement | Agreement dated March 12, 2025 entered into amongst the Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. |
| FII / Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First / Sole Applicant | Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Fresh Issue | Fresh Issue of 61,98,000 Equity Shares of face value ₹ 10.00 each of our company Retaggio Industries Limited for cash at a price of ₹ 25.00 per Equity Shares (including premium of ₹ 15.00 per Equity Share) aggregating ₹ 1,549.50 Lakhs by our Company. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document. |
| General Information Document | The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM, issued by SEBI. |
| Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue | Public Issue of 61,98,000 Equity Shares of face value ₹ 10.00 each of our company Retaggio Industries Limited for cash at a price of ₹ 25.00 per Equity Shares (including premium of ₹ 15.00 per Equity Share) aggregating ₹ 1,549.50 Lakhs. |
| Issue Agreement | The agreement dated May 12, 2023 and addendum dated March 13, 2025, entered between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing Date | The date on which the Issue closes for subscription |
| Issue Opening Date | The date on which the Issue opens for subscription |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof. |
| Issue Price | The price at which Equity Shares are being issued by our Company being ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) |
| Issue Proceeds | The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 69 of this Prospectus. |
| Lead Manager / LM | The Lead Manager to the Issue, in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited. |
| Lot Size | The Market lot and Trading lot for the Equity Share is 6,000 and in multiples of 6000 thereafter; subject to a minimum allotment of 6,000 Equity Shares to the successful applicants. |
| Market Making Agreement | Market Making Agreement dated May 12, 2023 and addendum dated March 13, 2025 between our Company, the Lead Manager and Market Maker. |
| Market Maker Reservation Portion | 5,64,000 Equity Shares of ₹ 10.00 each at ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 141.00 Lakhs reserved for subscription by the Market Maker. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intm |

| Term | Description |
|---|---|
| | Id=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism |
| Minimum Promoters' Contribution | Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment. |
| Mutual Fund | A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 56,34,000 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating ₹ 1408.50 Lakhs by our Company. |
| Net Proceeds | Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses. |
| Non-Institutional Investors / NIIs | All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs) |
| Non-Resident | A person resident outside India, as defined under FEMA Regulations |
| Non-Resident Indian / NRI | A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended |
| OCB / Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 and Section 32 of the Companies Act, 2013. |
| Public Issue Account | The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date. |
| Qualified Institutional Buyers or QIBs | A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018. |
| Refund Account | Account to which Application monies to be refunded to the Applicants. |
| Registered Brokers | Stockbrokers registered with the stock exchanges having nationwide terminals. |
| Registrar Agreement | The Agreement between the Registrar to the Issue and the Issuer Company dated May 12, 2023 and addendum dated March 13, 2025 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Registrar to the Issue | Registrar to the Issue being Bigshare Services Private Limited. |
| Retail Individual Investors / RIIs | Applicants (including HUFs, in the name of Karta and Eligible NRIs whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh. |
| Revision Form | Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date. |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| Self-Certified Bank(s) / SCSB(s) | Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf |

| Term | Description |
|------------------------|---|
| Sponsor Bank | The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being Axis Bank Limited. |
| Underwriter | Gretex Corporate Services Limited and Gretex Share Broking Limited. |
| Underwriting Agreement | The agreement dated May 12, 2023 and addendum dated March 13, 2025 entered into between the Underwriters, our Company and the Lead Manager. |
| 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 | Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number 11 Term Description SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard. |
| UP ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI) |
| UPI Mandate Request | A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to 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 an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (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 08, 2019. |
| UPI PIN | Password to authenticate UPI transaction |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended from time to time. |
| Willful Defaulter | Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations. |
| Working Days | All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI. |

CONVENTIONAL AND GENERAL TERMS

| Term | Description |
|--|---|
| AIF(s) | Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations |
| Air Act | The Air (Prevention and Control of Pollution) Act, 1981 |
| ASBA | Applications Supported by Blocked Amount |
| Authorized Dealers | Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000 |
| Category I Foreign Portfolio Investor(s) | FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations. |
| Category II Foreign Portfolio Investor(s) | An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations |
| Category III Foreign Portfolio Investor(s) | FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices |
| CGST | Central GST |
| COPRA | The Consumer Protection Act, 1986 |
| Companies Act | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder |
| Companies Act 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder |
| Consolidated FDI Policy | The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| Contract Act | The Indian Contract Act, 1872 |
| CSR | Corporate Social Responsibility |
| Depositories Act | The Depositories Act, 1996 |
| Depository | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI |
| DP | Depository Participant |
| DP ID | Depository Participant's identity number |
| DTC | Direct Tax Code, 2013 |
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortization |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| Electricity Act | The Electricity Act, 2003 |
| Environment Protection Act | The Environment (Protection) Act, 1986 |
| EPA | The Environment Protection Act, 1986 |
| EPF Act | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings per share |
| e-RUPI | Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system |
| ER Act | The Equal Remuneration Act, 1976 |
| ESI Act | The Employees' State Insurance Act, 1948 |
| FCNR Account | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA |
| FDI | Foreign direct investment |
| FEMA | The Foreign Exchange Management Act, 1999 read with rules and regulations there under |
| FEMA 2000 | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 |
| FII(s) | Foreign Institutional Investors as defined under SEBI FPI Regulations |
| Financial Year / Fiscal Year / FY | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year |
| FIPB | Foreign Investment Promotion Board |

| Term | Description |
|------------------------------------|--|
| Foreign Portfolio Investor or FPIs | A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India. |
| FVCI | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI |
| GAAP | Generally Accepted Accounting Principles |
| GIR Number | General Index Registry Number |
| GoI / Government | Government of India |
| Gratuity Act | The Payment of Gratuity Act, 1972 |
| GST Act | The Central Goods and Services Tax Act, 2017 |
| Hazardous Wastes Rules | Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008 |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | The Institute of Company Secretaries of India |
| ID Act | The Industrial Disputes Act, 1947 |
| IDRA | The Industrial (Development and Regulation) Act, 1951 |
| IE Act | The Indian Easements Act, 1882 |
| IEM | Industrial Entrepreneurs Memorandum |
| IFRS | International Financial Reporting Standards |
| IFSC | Indian Financial System Code |
| IGST | Integrated GST |
| IT Act | Income Tax Act, 1961 |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| INR or Rupee or ₹ or Rs. | Indian Rupee, the official currency of the Republic of India |
| Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. |
| IPO | Initial Public Offering |
| ISIN | International Securities Identification Number |
| KMP | Key Managerial Personnel |
| Ltd. | Limited |
| Maternity Benefit Act | Maternity Benefit Act, 1961 |
| M. A | Master of Arts |
| M.B.A | Master of Business Administration |
| MCA | The Ministry of Corporate Affairs, GoI |
| M.Com | Master of Commerce |
| MCI | Ministry of Commerce and Industry, GoI |
| Mill & Fill | Removing the existing surface layer with a milling machine and then transporting the material to a storage facility |
| MSME | Micro, Small and Medium Enterprise |
| MSMED Act | The Micro, Small and Medium Enterprises Development Act, 2006 |
| MWA | Minimum Wages Act, 1948 |
| MoEF | Ministry of Environment and Forests |
| MoF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| NI Act | The Negotiable Instruments Act, 1881 |
| Noise Regulation Rules | The Noise Pollution (Regulation & Control) Rules 2000 |
| Notified Sections | The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect |
| NPV | Net Present Value |
| NR / Non-resident | A person resident outside India, as defined under the FEMA and includes a Non-resident Indian |
| NRE Account | Non-Resident External Account established and operated in accordance with the FEMA |
| NRIs | Non-Resident Indians |
| NRO Account | Non-Resident Ordinary Account established and operated in accordance with the FEMA |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |

| Term | Description |
|--------------------------------|---|
| Pcs | Pieces |
| P/E Ratio | Price / Earnings Ratio |
| PAN | Permanent account number |
| Petroleum Act | Petroleum Act, 1934 |
| Petroleum Rules | Petroleum Rules, 1976 |
| PAT | Profit after Tax |
| PIL | Public Interest Litigation |
| POB Act | Payment of Bonus Act, 1965 |
| PPP | Public Private Partnership |
| Public Liability Act / PLI Act | The Public Liability Insurance Act, 1991 |
| Pvt. / (P) | Private |
| PWD | Public Works Department of state governments |
| QFI(s) | Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations |
| QIC | Quarterly Income Certificate |
| RBI | The Reserve Bank of India |
| R&D | Research & Development |
| Registration Act | The Indian Registration Act, 1908 |
| RoC or Registrar of Companies | The Registrar of Companies |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| Rule 144A | Rule 144A under the U.S. Securities Act, 1933 |
| 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 |
| SEBI (ICDR) Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time |
| SEBI Act | The Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| Sec. | Section |
| SGST | State GST |
| SHWW / SHWW Act | The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985 |
| SME | Small and Medium Enterprise |
| STT | Securities Transaction Tax |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| TM Act | The Trademarks Act, 1999 |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| U.S. Securities Act | The United States Securities Act, 1933 |
| US\$ or USD or US Dollars | United States Dollar, the official currency of the United States of America |
| USA or U.S. or US | United States of America |
| VAT | Value Added Tax |
| Wages Act | Payment of Wages Act, 1936 |
| Water Act | The Water (Prevention and Control of Pollution) Act, 1974 |
| WCA | The Workmen's Compensation Act, 1923 |
| Wilful Defaulter | A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, |

| Term | Description |
|------|---|
| | 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India |

TECHNICAL / INDUSTRY RELATED TERMS

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|-------|---|
| B2B | Business to Business |
| B2C | Business to Customer |
| BIS | Bureau of Indian Standards |
| Carat | The unit for determining weight of gemstones. |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| EPCG | Export Promotion Capital Goods Scheme |
| GII | Gemological Institute of India |
| GJC | Gem and Jewellery Domestic Council |
| GJEPC | Gems and Jewellery Export promotion Council |
| G & J | Gems and Jewellery |
| IGJS | International Gems and Jewellery Show |
| IIDGR | The International Institute of Diamond Grading & Research |
| Kt. | Purity standard of gold |
| MSME | Micro, Small & Medium Enterprises |
| NOC | No Objection certificate |
| PoS | Point of Sale/Store |
| WGC | World Gold Council |

ABBREVIATIONS

| Abbreviation | Full Form |
|--------------------------|--|
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| A/c | Account |
| ABHA | Ayushman Bharat Health Account |
| AB-HWCs | Ayushman Bharat-Health and Wellness Centres |
| AGM | Annual General Meeting |
| ASBA | Applications Supported by Blocked Amount |
| Amt | Amount |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AIIA | All India Institute of Ayurveda |
| AY | Assessment Year |
| AB-PMJAY | Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana |
| AOA | Articles of Association |
| Approx | Approximately |
| B. A | Bachelor of Arts |
| BBA | Bachelor of Business Administration |
| B. Com | Bachelor of Commerce |
| B. E | Bachelor of Engineering |
| B. Sc | Bachelor of Science |
| B. Tech | Bachelor of Technology |
| Bn | Billion |
| BG / LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| BSE | BSE Limited (formerly known as the Bombay Stock Exchange Limited) |
| BSE SENSEX | Sensex in an index; market indicator of the position of stock that is listed in the BSE |
| BSE SME | SME Platform of BSE Limited |
| CDSL | Central Depository Services (India) Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |
| CA | Chartered Accountant |
| CB | Controlling Branch |
| CC | Cash Credit |
| CCI | The Competition Commission of India |
| CFO | Chief Financial Officer |

| | |
|----------------------------------|--|
| CGST | Central GST |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CS | Company Secretary |
| CSR | Corporate social responsibility. |
| CS & CO | Company Secretary & Compliance Officer |
| CENVAT | Central Value Added Tax |
| CST | Central Sales Tax |
| CWA / ICWA | Cost and Works Accountant |
| CMD | Chairman and Managing Director |
| Depository or Depositories | NSDL and CDSL. |
| DPSRU | Delhi Pharmaceutical Sciences and Research University |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| DP | Depository Participant |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortisation |
| ECS | Electronic Clearing System |
| ESIC | Employee's State Insurance Corporation |
| EPS | Earnings Per Share |
| EGM / EOGM | Extraordinary General Meeting |
| ESOP | Employee Stock Option Plan |
| EXIM / EXIM Policy | Export – Import Policy |
| FCNR Account | Foreign Currency Non-Resident Account |
| FIPB | Foreign Investment Promotion Board |
| FY / Fiscal / Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under. |
| FCNR Account | Foreign Currency Non-Resident Account |
| FBT | Fringe Benefit Tax |
| FDI | Foreign Direct Investment |
| FIs | Financial Institutions |
| FIIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FPIs | “Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992. |
| FTA | Foreign Trade Agreement. |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FV | Face Value |
| GoI / Government | Government of India |
| GDP | Gross Domestic Product |
| GAAP | Generally Accepted Accounting Principles in India |
| GST | Goods and Service Tax |
| GVA | Gross Value Added |
| HWCs | Health and Wellness Centers |
| HUF | Hindu Undivided Family |
| ICAI | The Institute of Chartered Accountants of India |
| ICAI (Previously known as ICWAI) | The Institute of Cost Accountants of India |
| IISR | The Indian Institute of Spices Research |
| ICMR | The Indian Council of Medical Research |
| NPPA | The National Pharmaceutical Pricing Authority |
| IMF | International Monetary Fund |

| | |
|------------------------|--|
| INR / ₹ / Rupees / Rs. | Indian Rupees, the legal currency of the Republic of India |
| IIP | Index of Industrial Production |
| IPO | Initial Public Offer |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| HNI | High Net Worth Individual |
| i.e | That is |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| IRDA | Insurance Regulatory and Development Authority |
| KMP | Key Managerial Personnel |
| LM | Lead Manager |
| Ltd. | Limited |
| MFP | Mega Food Parks |
| MAT | Minimum Alternate Tax |
| MoF | Ministry of Finance, Government of India |
| M-o-M | Month-On-Month |
| MOU | Memorandum of Understanding |
| MoHFW | The Ministry of Health and Family Welfare |
| M. A | Master of Arts |
| M. B. A | Master of Business Administration |
| M. Com | Master of Commerce |
| Mn | Million |
| M. E | Master of Engineering |
| MRP | Maximum Retail Price |
| M. Tech | Masters of Technology |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MAPIN | Market Participants and Investors Database |
| MSMEs | Micro, Small and medium Enterprises |
| MoA | Memorandum of Association |
| MRP | Maximum Retail Price |
| NA | Not Applicable |
| NABARD | National Bank for Agriculture and Rural Development |
| NaBFID | National Bank for Financing Infrastructure and Development |
| Networth | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account |
| NEFT | National Electronic Funds Transfer |
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |
| NPV | Net Present Value |
| NRI | Non-Resident Indians |
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NSE | National Stock Exchange of India Limited |
| NOC | No Objection Certificate |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| P.A. | Per Annum |
| PF | Provident Fund |
| PG | Post Graduate |
| PAC | Persons Acting in Concert |
| P / E Ratio | Price / Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PHCs | Primary Health Centers |

| | |
|----------------------------|--|
| PMSSY | Pradhan Mantri Swasthya Suraksha Yojana |
| PLI | Postal Life Insurance |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| RBI | The Reserve Bank of India |
| ROE | Return on Equity |
| R&D | Research & Development |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SCSB | Self-Certified Syndicate Banks |
| SEBI | Securities and Exchange Board of India |
| SICA | Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |
| STT | Securities Transaction Tax |
| Sec. | Section |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| TIN | Taxpayers Identification Number |
| US / United States | United States of America |
| UPI | Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs |
| USD / US\$ / \$ | United States Dollar, the official currency of the United States of America |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| VAT | Value Added Tax |
| w.e.f. | With effect from |
| YoY | Year over Year |

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

In this Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Retaggio” and “Retaggio Industries Limited”, unless the context otherwise indicates or implies, refers to Retaggio Industries Limited.

CERTAIN CONVENTION

All references in this Prospectus to “India” are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units, unless as stated otherwise. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our the Restated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the half year ended on September 30, 2024 and the Financial Year 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, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in “*Financial Statements as Restated*” on page 157 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company’s financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 157 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

- (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India;
- (b) ‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page 5 of this Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page 241 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government 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 Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, “*Basis for Issue Price*” on page 76 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 28 of this Prospectus.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

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

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence.

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

- **Performance of the Gems and Jewellery in India, generally.**
- **Geographical concentration of business to key cities.**
- **Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business.**
- **Significant increases in prices of, or shortages of, or disruption in supply of labour and key building materials;**
- **Our reliance on internet network and our ability to utilize systems in an uninterrupted manner;**
- **Our ability to attract, retain and manage qualified personnel;**
- **Dependencies on our development partners to fulfil their obligations under the respective joint development agreements;**
- **Changes in government policies and regulatory actions that apply to or affect our business.**
- **Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;**
- **Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;**
- **General economic and business conditions in India and other countries;**

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 28, 100 and 158 of this 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s)

SECTION II: SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Industry”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 28, 48, 59, 69, 86, 100, 149, 157, 172 and 206 respectively of this Prospectus.

OVERVIEW OF INDUSTRY

GEMS AND JEWELLERY INDUSTRY IN INDIA

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.

In FY24, India's gems and jewellery exports were at US\$ 22.27 billion, a 14.94% decline compared to the previous year's period. Exports of gems & jewellery at stood at US\$ 2.54 billion in September 2024.

For detailed information please refer to Chapter “Our Industry” on page 86, of the Prospectus.

OVERVIEW OF BUSINESS

We are a Jewellery manufacturing company with a strong presence and experience in catering to B2B segment of the industry. We specialize in the production and sale of a wide range of jewellery products, including gold jewellery, diamond jewellery, precious stones, and other fancy jewellery and bullion in the form of coins and bars. Jewellery manufacturing is the process of designing and creating jewellery, including rings, bangles, necklaces, bracelets, earrings, and other types of decorative pieces. We specialize in crafting heritage and high-end jewelry pieces, emphasizing craftsmanship and unique designs..

For detailed information please refer to Chapter “Our Business” on page 100, of the Prospectus.

OUR PROMOTERS

As on date of filing of Prospectus our company is promoted by Mr. Savinay Lodha, Mrs. Nidhi Lodha and M/s. Retaggio Trading Services LLP

For detailed information please refer to Chapter “Our Promoters and Promoter Group” on page 149, of the Prospectus.

DETAILS OF THE ISSUE

| | |
|---|---|
| Equity Shares Offered ⁽¹⁾ Present Issue of Equity Shares by our Company ⁽²⁾ | Issue of 61,98,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 1,549.50 Lakhs |
| Out of which: | |
| Market Maker Reservation Portion | 5,64,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 141.00 Lakhs reserved for subscription by the Market Maker to the Issue |
| Net Issue to the Public | 56,34,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 1408.50 Lakhs |
| Out of which: | |
| Allocation to Retail Individual Investors for upto ₹2.00 Lakh | 28,17,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 704.25 Lakhs |
| Allocation to Non-Institutional Investors for above ₹2.00 Lakh | 28,17,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 704.25 Lakhs |

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page 195 of this Prospectus.

The present Issue has been authorized pursuant to a resolution of our Board dated January 02, 2023 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 06, 2023.

OBJECT OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

| Particulars | Amount |
|---|----------------|
| Repayment / Prepayment of certain Debt Facility | 190.00 |
| Working Capital Requirements | 1,150.00 |
| Total | 1340.00 |

For further details, refer chapter titled “Objects of the Issue”, beginning on page 69 of this Prospectus.

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

| Category of Promoter | Pre – Issue | |
|----------------------|------------------|----------------------------------|
| | No. of Shares | As a % of paid-up Equity Capital |
| 1. Promoter | 93,67,410 | 99.99 |
| 2. Promoter Group | - | - |
| Total | 93,67,410 | 99.99 |

SUMMARY OF RESTATED FINANCIAL INFORMATION

Based on Restated Financial Statements for the half year ended on September 30, 2024, and for the year ended as on March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

| Particulars | For the half year ended on | For the financial year ended on | | |
|-------------------------------|----------------------------|---------------------------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Share Capital | 936.82 | 936.82 | 936.82 | 5.00 |
| Reserves and surplus | 1,001.95 | 920.81 | 590.12 | (0.64) |
| Net Worth | 1,938.77 | 1,857.63 | 1,526.94 | 4.36 |
| Total Income | 902.89 | 2,327.83 | 2,306.59 | - |
| Profit after Tax | 81.13 | 334.11 | 308.99 | (0.64) |
| Total Borrowings | 1,138.81 | 1,140.20 | 1,089.07 | - |
| Other Financial Information | | | | |
| Basic & Diluted EPS (₹) | 0.87 | 3.57 | 8.07 | (1.28) |
| Return on Net worth (%) | 4.18 | 17.99 | 20.24 | (14.68) |
| Net Asset Value Per Share (₹) | 20.70 | 19.83 | 39.89 | 8.72 |

For further details, see “Financial Information – Restated Financial Information” on page 157 of this Prospectus.

QUALIFICATION OF THE AUDITORS

The Restated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the half year ended on September 30, 2024 and the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

Total number of outstanding litigations against the company and amount involved:

(₹ in Lakhs)

| Name of Entity | Criminal Proceedings | Tax Proceedings (including TDS) | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Amount involved |
|--------------------------------|----------------------|---------------------------------|-------------------------------------|---|----------------------------|-----------------|
| Company | | | | | | |
| By the Company | NIL | NIL | NIL | NIL | NIL | NIL |
| Against the Company | NIL | 4 | NIL | NIL | NIL | 85.68 |
| Directors | | | | | | |
| By our Directors/Promoter | NIL | NIL | NIL | NIL | NIL | NIL |
| Against the Directors/Promoter | NIL | 12* | NIL | NIL | NIL | 359.17 |

Note:

The figures mentioned under the column “Amount Involved” may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.

*This includes e-proceeding and outstanding demand against the Directors/Promoters

For the details of litigation proceedings, please refer the chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 172 of this Prospectus.

RISK FACTORS

Our top 10 risk factors are set forth below:

1. There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.
2. Demand for our products may decrease due to changes in consumer preferences and fashion habits, which could have a material adverse effect on our business, results of operations, and financial condition
3. Jewellery are 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.
4. The non-availability or high cost of quality gold bullion, silver, diamonds and other precious and semiprecious stones may have an adverse effect on our business, results of operations and financial condition.
5. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.
6. Under-utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
7. Fluctuation in prices, non-availability or high cost of quality of gold, silver, diamonds and other precious and semi-precious stones may have an adverse effect on our business, results of operations and financial condition
8. Our Company has been formed specifically for the purpose of acquisition of the business of M/s Vaibhav Gems (Proprietorship firm of our Promoter) thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.
9. Our company has delayed in filing Professional tax returns.
Our Company has significant geographical concentration of our business in one location which can impact our business and results of operations

For further details, Investors should read chapter titled “**Risk Factors**” beginning on page 28 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Except as stated below, our Company does not have any Contingent Liabilities as on date of this Prospectus:

(₹ in Lakhs)

| Sr. No. | Particulars | Amount |
|---------|---|--------|
| 1 | Income Tax demands / Notices before CIT Appeals / TDS | 85.68 |
| 2 | Bank Guarantees / Corporate Guarantees | NIL |
| | Total | 85.68 |

For further information, please see “**Financial Statements as Restated**” beginning on page 157 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

| Particulars | For the half year ended on | For the financial Year Ended on | | |
|--------------------------------------|----------------------------|---------------------------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Savinay Lodha | | | | |
| Expenses paid on behalf of company | 28.53 | 8.82 | - | - |
| Reimbursement of Expenses | - | (8.82) | - | - |
| Issue of Capital via BTA | - | - | 529.09 | - |
| Directors Remuneration | - | 18.00 | - | - |
| Property Purchased | - | 160.00 | - | - |
| Rent | - | 6.00 | - | - |
| Mithalal Lodha | | | | |
| Loan Taken | 4.02 | - | 10.00 | - |
| Loan Paid | - | - | (10.00) | - |
| Jitendra Lodha | | | | |
| Loan Taken | - | - | 14.00 | - |
| Loan Paid | - | - | (14.00) | - |
| Property Purchased | - | 160.00 | - | - |
| Vaibhav Lodha | | | | |
| Loan Taken | - | - | 25.00 | - |
| Loan Paid | - | - | (25.00) | - |
| Property Purchased | - | 160.00 | - | - |
| Rajula Lodha | | | | |
| Loan Taken | 5.00 | - | 11.50 | - |
| Loan Paid | - | - | (11.50) | - |
| Retaggio Trading Services LLP | | | | |
| Loan Taken | - | - | 705.14 | - |
| Loan Paid | - | - | 700.00 | - |
| Other current liability | - | - | - | - |
| Nidhi Lodha | | | | |
| Loan Taken | - | - | - | - |
| Loan Paid | - | 0.01 | - | - |
| Directors Remuneration | - | 3.60 | - | - |
| Other current liability | - | - | - | - |
| Noratan Singh Rao | | | | |
| Directors Remuneration | 3.00 | 8.60 | - | - |
| Surbhi Ashok Dhandharia | | | | |
| Salary | - | 1.26 | - | - |
| Radhika Agarwal | | | | |
| Salary | 0.80 | - | - | - |

For details of the Related Party Transactions as reported in the Restated Financials, please refer "*Financial Statements as restated– Related Party Transaction*" beginning on page 157 of this Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTER IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoter in the last one year preceding the date of this Prospectus is as below:

| Name of the Promoter | Weighted Average Price (₹)** |
|------------------------------------|------------------------------|
| Mr. Savinay Lodha | NIL |
| Mrs. Nidhi Lodha | NIL |
| M/s. Retaggio Trading Services LLP | NIL |

As certified by Gopal Agarwal & Co, Chartered Accountants, pursuant to their certificate dated February 20, 2025.

** The weighted average cost of acquisition of Equity Shares by our Promoters in the last year, have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

AVERAGE COST OF ACQUISITION

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

| Name of the Promoter | Average Cost of Acquisition (₹)* |
|------------------------------------|----------------------------------|
| Mr. Savinay Lodha | 12.97 |
| Mrs. Nidhi Lodha | 3.33 |
| M/s. Retaggio Trading Services LLP | 13.33 |

As certified by Gopal Agarwal & Co, Chartered Accountants, pursuant to their certificate dated February 20, 2025

* The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

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

We have not issued Equity Shares for consideration other than cash in the last one year.

Other than as disclosed in “*Capital Structure*” beginning on page 59 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in “*Capital Structure*” beginning on page 59 of this Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

SEBI EXEMPTION

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

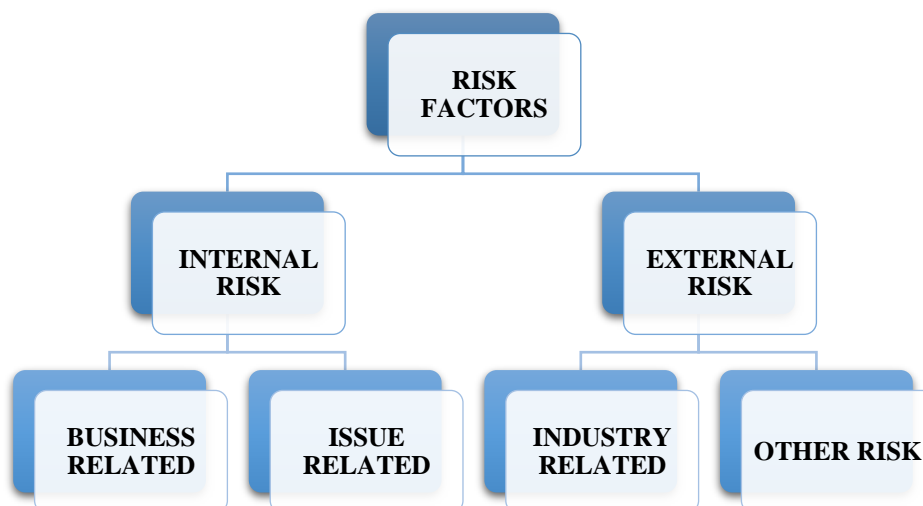
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled **“Our Business”** beginning on page 100 **“Our Industry”** beginning on page 86 and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 158 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled **“Definitions and Abbreviations”** beginning on page 5 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



INTERNAL RISKS

A. BUSINESS RELATED RISKS

1. *There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.*

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 172 of this Prospectus A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of tax proceedings is mentioned below:

(₹ in Lakhs)

| Name of Entity | Criminal Proceedings | Tax Proceedings (including TDS) | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Amount involved |
|--------------------------------|----------------------|---------------------------------|-------------------------------------|---|----------------------------|-----------------|
| Company | | | | | | |
| By the Company | NIL | NIL | NIL | NIL | NIL | NIL |
| Against the Company | NIL | 4 | NIL | NIL | NIL | 85.68 |
| Directors | | | | | | |
| By our Directors/Promoter | NIL | NIL | NIL | NIL | NIL | NIL |
| Against the Directors/Promoter | NIL | 12* | NIL | NIL | NIL | 359.17 |

Note:

The figures mentioned under the column “Amount Involved” may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.

*This includes e-proceeding and outstanding demand against the Directors/Promoters.

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

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

3. *Jewellery 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 are typically high-value, luxury purchases and depend on consumers' discretionary spending power. Various factors affect discretionary consumer spending, including economic conditions, perceptions of such conditions by consumers, economic outlook, employment, the level of consumers' disposable income, the savings ratio, business conditions, inflation levels, interest rates, consumer debt and asset values, availability of credit and levels of taxation, among others. Additionally, diamond Jewellery is not perceived to be a necessity which may result in a significant fall in demand in the case of adverse economic conditions as opposed to demand for those goods that are perceived as a necessity. Any such fall in demand or a decline in the general economic conditions in India or our international markets

or conditions which may bring discretionary spending by consumers under pressure could adversely affect our business, financial condition and results of operations.

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

Timely procurement of materials such as gold bullion, silver, diamonds and other precious and semi-precious stones, as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. Gold used in our operations, is primarily sourced from nominated banks and bullion dealers. An increase in the price of gold may result in an increase in our income from sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. We may also require specific quality raw materials including silver, precious and semi-precious stones for specific jewellery design. Accordingly, our business is affected by the availability, cost and quality of raw materials. A sudden fall in the market price of diamonds and other precious and semi-precious stones may affect our ability to recover our procurement costs. Conversely, an increase in the price of diamonds and other precious and semi-precious stones could lead to a decrease in demand for a particular jewellery and/or a decrease in our profit margins. The prices and supply of these and other materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. Currently, the RBI permits only certain banks and authorised dealers in India to import precious metals such as gold for the purposes of extending gold metal loans to domestic jewellery manufacturers who are not exporters, subject to certain conditions and we are subject to the rates of interest charged by these banks. We cannot assure you that we will be able to procure quality raw materials at competitive prices or at all. Further, any rise in prices of raw materials used by us may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition.

5. ***We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Some of our permits, licenses and approvals such Factory Licence under section 6 and 7 of Factories Act, 1948 etc. are in the application stage and subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

For further details, please see chapters titled “**Key Industry Regulations and Policies**” and “**Government and Other Statutory Approvals**” at pages 116 and 177 respectively of this Prospectus.

6. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

The table below sets out our total annual installed capacity and capacity utilization of our units for the periods indicated: (in Units)

| Capacity Utilisation Calculation from April 01, 2023 – March 31, 2024* | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Products | Bangels | Rings | Neckless | Earrings | Pendants | Total |
| Installed Capacity** | 1,50,000 | 2,00,000 | 1,00,000 | 2,75,000 | 2,50,000 | 9,75,000 |
| Production | 35,000 | 68,000 | 13,750 | 1,24,000 | 87,500 | 3,28,250 |
| Capacity Utilisation (%) | 23.33% | 34.00% | 13.75% | 45.09% | 35.00% | 33.67% |

*Capacity Utilisation Certificate dated April 12, 2024 issued by Ankit Gupta, Chartered Engineer, bearing membership number 1685842.

**The Installed Capacity is the “Total Capacity” that is available for production.

(in Units)

| Capacity Utilisation Calculation from April 01, 2024 – September 30, 2024* | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|-----------------|
| Products | Bangels | Rings | Neckless | Earrings | Pendants | Total |
| Installed Capacity** | 75,000 | 1,00,000 | 50,000 | 1,37,500 | 1,25,000 | 4,87,500 |
| Production | 15,000 | 34,000 | 7,850 | 75,000 | 34,300 | 166,150 |
| Capacity Utilisation (%) | 20.00% | 34.00% | 15.70% | 54.55% | 27.44% | 34.08% |

*Capacity Utilisation Certificate dated March 11, 2025 issued by Ankit Gupta, Chartered Engineer, bearing membership number 1685842.

****The Installed Capacity is the “Total Capacity” that is available for production.**

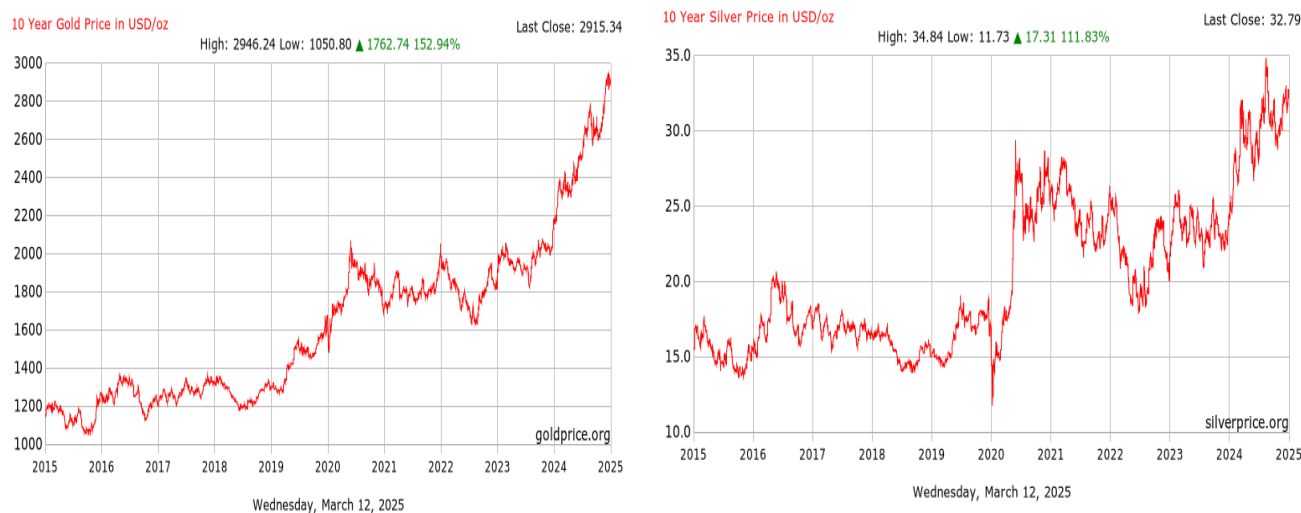
These figures are not indicative of future capacity utilisation rates, which is dependent on various factors, including availability of raw materials, demand for our products, customer preferences, our ability to manage our inventory and implement our growth strategies. In the event of non-materialization of our estimates and expected orders, due to factors including adverse economic scenario and change in demand, our capacities may not be fully utilized thereby adversely impacting our financial performance. Under-utilization of our manufacturing capacities over extended periods, or under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance.

As our manufacturing facility are multi-product manufacturing plants, which therefore manufacture products with varying permutations. In addition, we need to obtain government permits and customer pre-qualifications before we can fully utilize our expanded capacity. As a result, we have seen a delay in ramping up production and a lag in utilization rates after periods of capacity expansion or due to changes in the type of products being manufactured at a particular facility. If we are unable to ramp up production and the existing level of capacity utilization rate at our manufacturing facilities, our margins and profitability may be adversely affected.

7. Fluctuation in prices, non-availability or high cost of quality of gold, silver, diamonds and other precious and semi-precious stones may have an adverse effect on our business, results of operations and financial condition.

An increase in the price of gold and silver may result in an increase in our income from sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold, silver, diamonds and other precious and semi-precious stones or a negative outlook on future gold, silver, diamonds and other precious and semi-precious stones prices could, in the short term, adversely affect our sales volumes and increase our procurement costs. Conversely, an increase in the price of gold, silver, diamonds and other precious and semi-precious stones could lead to a decrease in demand for particular jewellery and/or a decrease in our profit margins. The prices and supply of these materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. However, such increase has not resulted in an increase in our operational cost since any increases in the prices of raw materials are passed on to the customer. We cannot assure that we will be able to procure quality raw materials at competitive prices or at all. Further, any rise in gold and diamond prices may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition. In addition, while we have arrangements with multiple suppliers, if for any reason, a large number of our suppliers of raw materials curtail or discontinue their delivery of such raw materials to us, in the quantities we need and prices that are competitive, our ability to meet our material requirements for our operations could be impaired, our delivery schedules could be disrupted and our business and reputation may be adversely affected.

Fluctuation in prices of Gold and silver for past 10 years are as mentioned below:



8. Our Company has been formed specifically for the purpose of acquisition of the business of M/s Vaibhav Gems (Proprietorship firm of our Promoter) thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.

Our Company was originally incorporated as a Public limited Company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a certificate of incorporation dated January 17, 2022. After incorporation, company has taken-over the running business of Proprietorship firm of our Promoter i.e., M/s Vaibhav Gems for expansion of the business of Company. We have very limited operating history from which one can evaluate

our business, future prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may be volatile.

The business of manufacturing and wholesale trading wide range of gold and diamond jewellery was earlier carried by proprietorship firm which is recently taken over by our Company, although the proprietorship has placed the growth in past years, and will continue to place by our Company but there is no assurance that this growth will be met successfully in future. We may not be able to increase revenue or maintain profitability on a quarterly or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected. Our growth exposes us to a wide range of increased risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and technologies, devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects.

For further details, see the section titled **“Our History and Certain Other Corporate Matters”** and **“Financial Statements as Restated”** on page 127 and 157 respectively of the Prospectus.

9. *Our company has delayed in filing Professional tax returns.*

Our company had taken registration certificate for Professional Tax Enrolment Certificate (PTEC) and Professional Tax Registration Certificate (PTRC) in March 2024 with effective from January 2022 and hence all the returns till March 2024 has been filed, in the April 2024. Although, no show cause notice in respect of the above delays has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

10. *Too much Geographical concentration of our Business in one location can impact our Business.*

The major portion of our revenue for the half year ended on September 30, 2024 and for the financial year ended on March 31, 2024 is from only one city of Maharashtra. 80.22 % of Revenue for the half year ended on September 30, 2024 and 59.39 % for the financial year ended on March 31, 2024 were from the state of Maharashtra. Such geographical concentration of our business heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand, our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand more into areas outside Bangalore market may adversely affect our business prospects, financial conditions and results of operations.

11. *Our Company owns the premises where its registered office is situated, and Deed of Transfer and Assignment have been executed for the same, but it is not yet registered. Any termination or dispute in relation to this Deed of Transfer and Assignment may have an adverse effect on our business operations and results thereof.*

Our Registered office is situated at Unit- 204, Options Primo, Plot No. X-2, Next to Akruiti Software Park, Andheri East, Mumbai- 400093, Maharashtra, India and is owned by one of the Promoters of our Company Mr. Savinay Lodha with whom we have entered into a Deed of Transfer and Assignment dated July 31, 2023. Our company has filed an application dated December 19, 2023 for registration of the same and that is still under process. After making the application, there have been no major steps taken by the company. The Company is anticipating to complete the transfer by the end of this year.

For details on **“Properties”**, please refer to chapter titled **“Our Business”** on page 100 of this Prospectus.

12. *We do not register our Jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by competitors. Our Jewellery is designed by our job workers.*

Due to the competitive nature of the Jewellery markets in which we operate, Jewellery designs change on a frequent basis and hence we do not register designs under the Designs Act, 2000. Our designs therefore are not protected under the Designs Act, 2000 and if competitors copy our designs it could lead to loss of income, which could adversely affect our reputation and our results of operations.

13. ***We generally do business with our customers on a purchase order basis and do not enter into long term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. We have not entered in any agreement with our customers, we work on the basis of purchase order basis.

14. ***Business Transfer Agreement executed between M/s Vaibhav Gems and our Company contains some restrictive covenants with certain terms and conditions. Inability to effectively service / comply the terms and conditions, comply with or obtain waivers of some covenants, as the case may be, may adversely affect our business, results of operations and financial conditions.***

Mr. Savinay Lodha, promoter of our company was carrying the business of providing manufacturing and wholesale trading wide range of gold and diamond jewellery through its Proprietorship firm in the name of M/s Vaibhav Gems which was taken over by our company vide Business Transfer Agreement dated November 21, 2022 effective from November 03, 2022. Further the company does not have any specific business except for the business acquired from the proprietorship concern in case of the company is unable to develop the said business effectively or in a profitable manner then it may have an adverse effect on the operation and profitability of the company. For further details, relating to our history of our company of our company. Please refer to the chapter titled ***“Our History and Certain Other Corporate Matters”, “Our Business”*** and ***“Financial Statements as Restated”*** on pages 127, 100 and 157. Inability to effectively comply any clauses of BTA agreement, comply with or obtain waivers of certain terms and conditions, as the case may be, may adversely affect our business, results of operations and financial conditions. Also, our Company may face regulatory proceedings including RBI w.r.t. to the Receipt / Payment of the Debtors / Creditors taken over etc. For further details, please see the section entitled ***“Statement of Financial Indebtedness”*** on page 171. Further, the company has applied or in some cases will apply, for the transition or endorsement of name of the company on many of the documents, registration, bank account and other documents which are in the name of our promoter Mr. Savinay Lodha or Vaibhav Gems. Any delay in the said transition may require the company to pay any penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our company.

15. ***Our Company has a negative cash flow in its operating activities in the Financial year ended on March 31, 2023 and March 31, 2022, Investing activities of the Company in the half year ended on September 30, 2024 & Financial year ended on March 31, 2024 and March 31, 2023, Financing activities of the Company in the half year ended on September 30, 2024 and Financial year ended on March 31, 2024, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in Lakhs)

| Particulars | For the half year ended on | | For the financial year ended on | | |
|---------------------------------------|----------------------------|----------------|---------------------------------|----------------|--|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 | |
| | Company | | | | |
| Net Cash used in Operating Activities | 19.94 | 600.44 | (2,189.12) | (4.91) | |
| Net Cash used in Investing Activities | (0.86) | (488.80) | (71.88) | - | |
| Net Cash from Financing Activities | (57.40) | (58.61) | 2,261.45 | 5.00 | |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

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

Our industry has seasonal increases and decreases in revenues and profitability, corresponding with weddings and festivals. Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes on festivals and other occasions such as Durga Puja, Akshay Tritiya, Dhanteras, Diwali and Christmas which occur in the third and fourth quarter of the fiscal year. This period also coincides with the wedding season in India. While we stock certain

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

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

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customer’s discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Further, we operate in highly competitive markets in relation to our products where it is difficult to predict whether and when we will receive such awards. As a result, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when such orders are awarded to us and the commencement and progress of work under the orders placed. For further details of our business, please refer chapter titled “**Our Business**” beginning on Page 100 of this Prospectus.

18. *Our business is capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations.*

Our business requires a significant amount of working capital which is based on certain assumptions, and therefore, any change of such assumptions would result in changes to our working capital requirements. In many contracts, significant amounts of working capital are required to finance the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from clients. Our working capital requirements may increase due to an increase in the size of our operations and the number and size of projects that are required to be executed within a similar timeframe.

Our capital expenditure requirements and growth strategy thus require continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future project and acquisition financings, debt or equity, on terms acceptable to us. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner.

The working capital requirement and Addition in Property, Plant and equipment’s in past three financial years and stub period are as follows:

| Particulars | Half year ended on | Financial Year ended on | | |
|---|--------------------|-------------------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Working Capital | 1509.80 | 1443.99 | 1715.63 | 4.36 |
| Addition in Property, Plant and equipment’s | 0.86 | 168.80 | 71.88 | - |

(₹ in Lakhs)

19. *Heavy dependence on our Promoters for the continued success of our business through his continuing services, strategic guidance and support*

We are heavily dependent upon the continued services of our Promoters, along with support of our management team for the continuous success and growth of our organization. Our promoter Mr. Savinay Lodha is responsible for the execution of our day-to-day business affairs. Also prior to the incorporation and acquisition of the business he was running business under the proprietorship concern which have been acquired by our Company. The loss of our Promoters

or failure to recruit suitable or comparable replacements could have an adverse effect on our business operations and growth strategies. For Details of our Promoters, please refer chapter titled **“Our Promoters and Promoter Group”** beginning on Page 149 of this Prospectus.

20. ***There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

Some discrepancies have been identified in our corporate records pertaining to the E-forms filed with the Registrar of Companies (ROC). These errors include clerical mistakes in forms submitted in previous years, such as attaching the wrong documents. Although the company generally adheres to the provisions of SS-1 and SS-2 as mentioned under the Companies Act, 2013 during document preparation, there have been instances of non-compliances, which are being addressed now. The submission of the E-form for Annual Return for the Financial Years 2021-2022, 2022-2023 and 2023-24 was delayed, resulting in the payment of late fees under the Companies Act, 2013. Additionally, the E-form DIR-12 for the change in designation of Ms. Nidhi Lodha from Executive Director to Non-Executive Director was also submitted late, with corresponding late fees paid. Notices maybe issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There is no guarantee that regulatory authorities will not take penal action against us for these non-compliances. Any adverse actions, if taken against us, may have implications on our financial results. Future failure to submit required disclosures to the regulators may lead to further penalties and impact our operational results.

21. ***Our insurance coverage may prove inadequate to satisfy future claims against us.***

Our Company has not taken any insurance policy related to our registered office, factory, machines, stock, finished goods and for keyman Insurance policy of our Company. Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, insurance policy of Renewal Business for Unit no. 202, 203 and 204 which are still under the process of name change and also company had taken Jewellers block insurance Policy. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Our Company has not filed any insurance claim for the half year ending on September 30, 2024, Fiscals 2024, 2023 and 2022.

For further details kindly refer to chapter titled **“Business Overview”** beginning on pages 100, of this Prospectus.

22. ***We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

The market in which our company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

23. ***If we fail to cost-effectively turn existing customers into repeat customers or to acquire new customers, our business, financial condition, and results of operations would be harmed.***

The growth of our business is dependent upon our ability to continue to grow by cost-effectively turning existing customers into repeat customers and adding new customers. Although we believe that many of our customers originate from word-of-mouth and other non-paid referrals, we expect to continue to acquire additional customers, all of which could impact our overall profitability. If we are not able to continue to expand our customer base or fail to retain customers, our net sales may grow more slowly than expected or decline. Our ability to attract new customers and increase net sales from existing customers also depends in large part on our ability to enhance and improve our existing

products and to introduce new products and services that appeal to the customers, in each case, in a timely manner. We also must be able to identify and originate trends, as well as anticipate and react to changing consumer demands in a timely manner. The success of new products and services depends on several factors, including their timely introduction and completion, sufficient demand, and cost effectiveness. While we expect improvements in the performance of our business and operations, any flaws or dissatisfaction with the quality, pricing of products, or changes we make to our products and services or our inability to provide high-quality support to customers or help resolve issues in a timely and acceptable manner, our ability to attract and retain customers could be adversely affected. If our number of customers declines or fluctuates for any of these or other reasons, our business would suffer and lead to negative publicity of our brand.

24. *We have been recently incorporated as company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.*

Our Company has been recently incorporated to acquire the entire business with the assets and liabilities of M/s Vaibhav Gems, sole proprietorship concern of our Promoter Mr. Savinay Lodha vide Business Transfer Agreement dated November 21, 2022 effective from November 03, 2022. The provisions of the Companies Act were not applicable to us earlier. However, consequent to the aforesaid incorporation, our Company is subject to compliance of various provisions of the Companies Act such as repayment of amounts falling under the definition of deposits under the Companies Act, 2013, prior approval for entering into related party transactions, filing of relevant RoC forms, rules pertaining to declaration of dividends etc. Though our Company will endeavour to take all possible steps comply with the provisions of the Companies Act, but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial and operational performance and reputation.

25. *If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Our Company has been recently incorporated and started business by takeover of running proprietorship firm of our Promoter i.e., M/s Vaibhav Gems which deal in manufacturing and wholesale trading wide range of gold and diamond jewellery. For the same our Company has made applications to regulatory authorities for grant of the following Government / statutory approvals and licenses.

Currently all the licenses are in the name Company except Fire Noc. We have made application for the new license in the name of the company for Fire Noc. We cannot assure that there is no other statutory / regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Additionally, we believe that we will be able to renew or obtain such registrations and approvals or permissions, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations.

26. *Breakdown of machinery and / or equipment used for the purpose of manufacturing process*

Any breakdown or defect in the machinery and / or the equipment used for the purpose of our manufacturing process may delay the production process as a whole and result in missing deadlines in delivery of product if we are able to repair the machines or replace it within relevant timelines. Any such delays may have an adverse effect on the business of the Company.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

27. *If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.*

Our industry is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new

services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

28. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

29. *We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.*

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and / or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

30. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

31. *Any deficiency in our products could make our Company liable for customer claims, which in turn could affect our Company's results of operations.*

Our Company is bound by the terms and conditions as placed before its customers. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these customers for deficiency in our products, would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company's results of operations. For further details of our business, please refer chapter titled "**Our Business**" beginning on Page 100 of this Prospectus.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

32. ***Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances.***

A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, revenue and ability to meet customer demand. Our business involves manufacturing processes that can be potentially dangerous to our employees. An accident may result in loss of life, destruction of property or equipment, manufacturing, or delivery delays, or may lead to suspension of our operations and / or imposition of liabilities. While we believe we may maintain adequate insurance, interruptions in production as a result of an accident may also increase our costs and reduce our revenue, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we or our senior management may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations and prospects. Any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects.

33. ***We face intense competition in our businesses, which may limit our growth and prospects. Our Company faces significant competition from other companies in Gems and Jewellery Industry.***

We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- Larger customer bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

34. ***Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.***

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and

investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

35. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

36. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.*

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

37. *Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.*

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

38. *The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.*

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

39. *Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.*

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by the Company in consultation with the Lead Manager. 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 chapter title "**Capital Structure**" beginning on page 59 of this Prospectus.

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

Our Company has entered into various transactions with our Promoters. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "**Related Party Transactions**" beginning on page 155 of the Prospectus.

42. *Our Promoters and Promoter Group will continue to retain majority control over the Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval.*

Upon completion of the Issue, our Promoters and Promoter Group will own 60.18% of the Post-Issue Equity Share capital of the Company. As a result, the Promoters and Promoter Group will have the ability to exercise significant influence over all matters requiring shareholders' approval, including the election of directors and approval of significant corporate transactions. The Promoters and Promoter Group will also have an effective veto power with respect to any shareholder action or approval requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control. For further details of Promoters' shareholding, please refer chapter titled "**Capital Structure**" beginning on Page 59 of this Prospectus.

43. *We are dependent on a number of Key Managerial Personnel and our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our performance depends largely on the efforts, expertise and abilities of our Key Managerial Personnel, senior management, and our operational personnel who possess significant experience in the industry in which we operate. We believe that the inputs and experience of our KMP and senior management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the technology industry for such personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining.

Further, the COVID -19 pandemic has dynamically altered the approach on workplace hygiene and safety and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees' contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as

necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the well-being of our employees.

44. ***Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.***

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

45. ***Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.***

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

46. ***The shortage or non-availability of power facilities may adversely affect our business processes and have an adverse impact on our results of operations and financial condition.***

Our business processes require substantial amount of power facilities. We do not have arrangements for alternative / independent sources of power supply as of now. We are mainly dependent on local electricity service provider for meeting our electricity requirements, there may be factors beyond our control affecting the supply of power. Any power failure may lead to increased costs, thereby affecting the profitability.

47. ***There are no alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled "*Objects of the Issue*" on page 69 of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 156 of this Prospectus.

49. ***Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have

not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

50. *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 favorable 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.

51. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, and formulation of a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.*

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that are not waived by our lenders or are not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent to the Company however it ensures financial discipline, which would help the Company in the long run to improve its financial performance. For further information, see the chapter titled "*Statement of Financial Indebtedness*" on page 171 of the Prospectus.

52. *Some of the KMPs is associated with our company for less than one year.*

One of our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "*Our Management*" beginning on page 131 of this Prospectus.

53. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.*

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

54. *Excessive reliance on our information technology systems and their failure could harm our relationship with customers, expose us to lawsuits or administrative sanctions or otherwise adversely affect our provision of service to customers and our internal operation.*

As part of our business strategy, we use high quality of information technology system to deliver our services in the best possible way. We have an exemplary track record for completion of the projects within the stipulated time period but there may be the system interruptions, errors, or downtime which could result from a variety of causes including changes in technology, technology failure, changes in system, and power failure etc. these may affect our business adversely.

55. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.*

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution.

Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

56. *Negative publicity could adversely affect our revenue model and profitability.*

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

57. *Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their depend ability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and / or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

Issue Specific Risks:

59. *There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

60. ***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 Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. 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 has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

61. ***You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

62. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.***

The Issue price of our equity Shares has been determined by fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "***Basis for Issue Price***" beginning on the page 76 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

63. ***Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

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

EXTERNAL RISKS

Industry Related Risks:

64. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

65. *Malpractices by some players in the industry affect overall performance of emerging Companies*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceed ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹ 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

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

As stated in the reports of the Auditor included in this Prospectus under chapter "*Financial Statements as Restated*" beginning on page 157 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S.

GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

68. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

69. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

70. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Prospectus.*

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "**Our Industry**" beginning on page 86 of this Prospectus. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

71. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior

approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

73. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

75. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares

SECTION IV: INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

| | |
|---|---|
| Equity Shares Offered ⁽¹⁾ Present Issue of Equity Shares by our Company ⁽²⁾ | Issue of 61,98,000 Equity Shares of ₹ 10.00 each fully paid-up of our company for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 1,549.50 Lakhs |
| Out of which: | |
| Market Maker Reservation Portion | 5,64,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 141.00 Lakhs reserved for subscription by Market Maker. |
| Net Issue to the Public | 56,34,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 1408.50 Lakhs |
| Out of which: | |
| Allocation to Retail Individual Investors for upto ₹2.00 Lakh | 28,17,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 704.25 Lakhs |
| Allocation to Non-Institutional Investors for above ₹2.00 Lakh | 28,17,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 704.25 Lakhs |
| Pre and Post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 93,68,160 Equity Shares of ₹ 10.00 each |
| Equity Shares outstanding after the Issue | 1,55,66,160 Equity Shares of ₹ 10.00 each |
| Objects of the Issue | Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 69 of this Prospectus. |

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page 195 of this Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated January 02, 2023 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 06, 2023.

As per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, the allocation in the net issue to the public category shall be made as follows:

Minimum 50% (fifty percent) to Retail Individual Investors; and

Remaining to:

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

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

Explanation to Regulations 253 of ICDR Regulations, 2018: If the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

SUMMARY OF FINANCIAL STATEMENTS

| RETAGGIO INDUSTRIES LIMITED | | | | | | |
|--|--------------------------------------|--|---------------------|---------------------|---------------------|-------------|
| U36990MH2022PLC374614 | | | | | | |
| <u>RESTATED STATEMENT OF ASSETS & LIABILITIES</u> | | | | | | |
| <i>(₹ in Lakhs)</i> | | | | | | |
| Particulars | | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| I. | <u>EQUITY AND LIABILITIES</u> | | | | | |
| 1 | Shareholders' Funds | | | | | |
| | (a) | Share Capital | 936.82 | 936.82 | 936.82 | 5.00 |
| | (b) | Reserves and Surplus | 1,001.95 | 920.81 | 590.12 | (0.64) |
| 2 | Non-Current Liabilities | | | | | |
| | (a) | Long-term Borrowings | 111.48 | 131.69 | 257.48 | 0.00 |
| | (b) | Deferred Tax Liabilities (Net) | 6.57 | 5.04 | 0.99 | 0.00 |
| | (c) | Long Term Provision | 1.55 | 1.18 | 0.49 | 0.00 |
| 3 | Current Liabilities | | | | | |
| | (a) | Short-term Borrowings | 1,027.33 | 1,008.51 | 831.59 | - |
| | (b) | Trade Payables | | | | |
| | | (i) Payable to Micro, Small and Medium Enterprises | | | | |
| | | (ii) Payable to Other than MSME | 149.66 | 21.87 | 26.47 | 0.13 |
| | (c) | Other Current Liabilities | 284.10 | 251.85 | 29.81 | 0.50 |
| | (d) | Short-term Provisions | 79.95 | 68.23 | 63.12 | - |
| | TOTAL | | 3,599.40 | 3,346.00 | 2,736.89 | 4.99 |
| II. | ASSETS | | | | | |
| 1 | Non-current Assets | | | | | |
| | (a) | Property, Plant & Equipment & Intangible Assets | | | | |
| | | (i) Property, Plant & Equipment | 228.56 | 231.54 | 70.27 | - |
| | | (ii) Capital Work-in-progress | - | - | - | - |
| | (b) | Non- Current Investments | 320.00 | 320.00 | - | - |
| | (c) | Long-term Loans and Advances | - | - | - | - |
| 2 | Current Assets | | | | | |
| | (a) | Inventories | 1,433.39 | 1,939.51 | 838.46 | - |
| | (b) | Trade Receivables | 1,150.89 | 406.06 | 1,521.74 | 4.90 |
| | (c) | Cash and Cash Equivalents | 15.26 | 53.60 | 0.55 | 0.09 |
| | (d) | Short Term Loans & Advances | 435.89 | 367.24 | 293.06 | - |
| | (e) | Other Current Assets | 15.41 | 28.04 | 12.81 | - |
| | TOTAL | | 3,599.40 | 3,346.00 | 2,736.89 | 4.99 |

| RETAGGIO INDUSTRIES LIMITED | | | | |
|--|---|--|--|--------------------------------------|
| U36990MH2022PLC374614 | | | | |
| RESTATED STATEMENT OF PROFIT & LOSS | | | | |
| <i>(₹ in Lakhs)</i> | | | | |
| Particulars | For the half year ended 30.09.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the year ended 31.03.2022 |
| Revenue from operations | 902.89 | 2,327.83 | 2,306.59 | - |
| Other income | - | - | - | - |
| Total | 902.89 | 2,327.83 | 2,306.59 | - |
| Expenses: | | | | |
| Cost of Materials Consumed | 450.58 | 2,506.20 | 2,128.45 | - |
| Changes in Inventories | 277.95 | (793.69) | (257.80) | - |
| Employee Benefit Expenses | 11.50 | 63.27 | 13.19 | - |
| Finance Cost | 56.02 | 106.30 | 41.21 | - |
| Depreciation and Amortization Expenses | 3.84 | 7.52 | 1.61 | - |
| Other Expenses | 4.74 | 33.71 | 6.84 | 0.64 |
| Total | 804.63 | 1,923.31 | 1,933.50 | 0.64 |
| Profit/(Loss) before Tax | 98.26 | 404.53 | 373.09 | (0.64) |
| Tax Expenses: | | | | |
| Current Tax | 15.60 | 66.37 | 63.12 | - |
| Deferred Tax | 1.52 | 4.05 | 0.99 | - |
| Prior Period Taxes | - | - | - | - |
| Profit/(Loss) for the year | 81.13 | 334.11 | 308.99 | (0.64) |
| Earnings per equity share: | | | | |
| Basic (in ₹) | 102.10 | 412.05 | 374.70 | (0.64) |
| Diluted (in ₹) | 0.87 | 3.57 | 8.07 | (1.28) |
| | 0.87 | 3.57 | 8.07 | (1.28) |

| RETAGGIO INDUSTRIES LIMITED | | | | | |
|---|---|-----------------------------|-----------------------------|-------------------------------------|-------------------------------------|
| U36990MH2022PLC374614 | | | | | |
| RESTATED CASH FLOW STATEMENT | | | | | |
| <i>(₹ in Lakhs)</i> | | | | | |
| Particulars | | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
| A | CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| | Net Profit before tax | 98.26 | 404.53 | 373.09 | (0.64) |
| | Depreciation & Amortisation | 3.84 | 7.52 | 1.61 | - |
| | Gratuity | 0.37 | 0.69 | 0.49 | - |
| | Finance Cost | 56.02 | 106.30 | 41.21 | - |
| | Operating Profit before Working Capital Charges | 158.49 | 519.04 | 416.40 | (0.64) |
| | Adjusted for: | | | | |
| | Increase in Inventories | 506.12 | (1,101.05) | (838.46) | |
| | Increase in Trade receivables | (744.83) | 1,115.68 | (1,516.84) | (4.90) |
| | Increase in Short-Term Loans & Advances | (68.65) | (74.18) | (293.06) | - |
| | Increase in Other Current Assets | 12.64 | (15.23) | (12.81) | - |
| | Increase in Trade Payable | 127.79 | (4.60) | 26.34 | 0.13 |
| | Increase in Other Current Liabilities | 32.25 | 222.04 | 29.31 | 0.50 |
| | Cash Generated From Operations | 23.80 | 661.70 | (2,189.12) | (4.91) |
| | Payment of Income Tax (Net of Refund) | (3.86) | (61.26) | - | - |
| | Net cash generated/ (used in) from operating activities (A) | 19.94 | 600.44 | (2,189.12) | (4.91) |
| B | CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| | Purchase of Property, Plant & Equipment | (0.86) | (168.80) | (71.88) | - |
| | Investment in Property | - | (320.00) | - | - |
| | Net Cash used in Investing Activities (B) | (0.86) | (488.80) | (71.88) | - |
| C | CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| | Issue of Shares | - | - | 1,229.09 | 5.00 |
| | Issue Related Expenses | - | (3.42) | (15.50) | - |
| | Finance Cost | (56.02) | (106.32) | (41.21) | - |
| | Movement of Long Term Borrowings | (20.21) | (125.80) | 257.48 | - |
| | Movement Short term borrowings | 18.83 | 176.92 | 831.59 | - |
| | Net Cash used in Financing Activities (C) | (57.40) | (58.61) | 2,261.45 | 5.00 |
| | Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (38.32) | 53.03 | 0.46 | 0.09 |
| | Cash and Cash Equivalents at the beginning of the year | 53.60 | 0.55 | 0.09 | - |
| | Cash and Cash Equivalents at the end of the year | 15.26 | 53.60 | 0.55 | 0.09 |
| Note :- | | | | | |
| 1. Components of Cash & Cash Equivalent | | | | | |
| | Particulars | As at 30.09.2024 | As at 31.03.2024 | As at March 31, 2023 | As at March 31, 2022 |
| | a. Balances with banks | | | | |
| | - Current Accounts | 0.04 | 50.38 | 0.31 | 0.09 |
| | b. Cash in hand (As certified by the management) | 15.22 | 3.22 | 0.24 | - |
| | Total | 15.26 | 53.60 | 0.55 | 0.09 |
| 2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India. | | | | | |
| 3. Figures in Brackets represents outflow. | | | | | |

SECTION V: GENERAL INFORMATION

Our Company was incorporated as a Public Limited Company on January 07, 2022 as “Retaggio Industries Limited” vide Registration No. 374614 and Certificate of Incorporation dated January 17, 2022 under the provisions of the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Vaibhav Gems, sole proprietorship concern of our promoter Mr. Savinay Lodha vide Business Transfer Agreement dated November 21, 2022 effective from November 03, 2022. The Corporate Identification Number of our company is U36990MH2022PLC374614.

For further Details of our Company, please refer to section titled “*Our History and Certain Other Corporate Matters*” beginning on page 127 of this Prospectus.

| BRIEF COMPANY AND ISSUE INFORMATION | |
|--|---|
| Registration Number | 374614 |
| Corporate Identification Number | U36990MH2022PLC374614 |
| Date of Incorporation as Public Limited Company | January 07, 2022 |
| Address of Registered Office | Unit-204, Options Primo, Plot No.X-2, Next to Akruti Software Park, Andheri E, Mumbai – 400093, Maharashtra, India. Tel: 022-6691 3355 Email: info@retaggioindustries.com Website: www.retaggioindustries.com |
| Address of Registrar of Companies | Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. Tel: 022-22812627 Fax: 022-22811977 Email: roc.mumbai@mca.gov.in Website: www.mca.gov.in |
| Designated Stock Exchange | BSE Limited (SME Platform of BSE Limited) P J Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. |
| Issue Programme | Issue Opens on: Thursday, March 27, 2025 Issue Closes on: Tuesday, April 01, 2025 |
| Chief Financial Officer | Mr. Noratan Singh Rao Unit-204, Options Primo, Plot No.X-2, Next to Akruti Software Park, Andheri E, Mumbai – 400093, Maharashtra, India. Tel : 022-6691 3355 Email: noratan.singh@retaggioindustries.com Website: www.retaggioindustries.com |
| Company Secretary and Compliance Officer | Ms. Nayan Mehta Unit-204, Options Primo, Plot No.X-2, Next to Akruti Software Park, Andheri E, Mumbai – 400093, Maharashtra, India. Tel : 022-6691 3355 Email: cs@retaggioindustries.com Website: www.retaggioindustries.com |

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

| Name | Designation | Address | DIN |
|--------------------------|------------------------|--|------------|
| Mr. Savinay Lodha | Managing Director | 504 Shakti Mistry Complex JB Nagar Andheri East, Mumbai – 400059, Maharashtra India. | 02634124 |
| Mr. Noratan Singh Rao | Executive Director | Dharmeta Boyna Mavli -313201 Rajasthan, India. | 09461615 |
| Ms. Nidhi Lodha | Non-Executive Director | 504 Shakti Mistry Complex, JB Nagar, Mumbai – 400059 Maharashtra, India. | 09461614 |
| Ms. Sushila Vinod Parakh | Independent Director | 504, Sai Pooja Apartment, Andheri East -400059 Mumbai Maharashtra India. | 10620243 |
| Mr. Mitesh Patnecha | Independent Director | Ward No.29, Vyash Colony, Sendra Road, Beawar 305901 Rajasthan, India. | 09854809 |

For detailed profile of our Directors, refer “*Our Management*” on page 131 respectively of this Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form Number, Applicant’s DP ID, Client ID, PAN, Address of Applicant, Number of Equity Shares applied for, ASBA Account Number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), Date of Application Form and the Name and Address of the Relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the Application Number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted / partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

| LEAD MANAGER OF THE ISSUE | REGISTRAR TO THE ISSUE |
|--|---|
| <p>GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India. Tel. No.: +91 93319 26937 Fax No.: NA Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person : Mr. Pradip Agarwal SEBI Registration No.: INM000012177 CIN: L74999MH2008PLC288128</p> | <p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. Tel. No.: +91 – 22 – 6263 8200 Fax No.: +91 – 22 – 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No: INR000001385 CIN: U99999MH1994PTC076534</p> |
| LEGAL ADVISOR TO THE ISSUE | STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY |
| <p>M/S. M. V. KINI LAW FIRM Kini House, 6/39, Jangpura-B, New Delhi- 110014, India Tel No.: +91-11- 24371038/39/40, +91-9899016169 Fax No.: + 91 -11- 24379484 Email: corporatedelhi@mvkini.com Website: www.mvkini.com Contact Person: Ms. Vidisha Krishnan</p> | <p>M/s Gopal Agarwal & Co, Chartered Accountants, 11/202, Agarsen Bazar, New Mahadev Ji Ki Chatri, Beawar - 305901, Rajasthan, India. Tel No.: +91- 96363 50660 E-mail: gopalagarwal1901@gmail.com Contact Person: Mr Gopal Chand Agarwal Membership No.: 014228 Firm Registration No.: 000383C Peer Review No: 012448</p> |
| BANKER TO THE COMPANY | BANKERS TO THE ISSUE / SPONSOR BANK |
| <p>INDIAN OVERSEAS BANK 14 B, Sangam CHSL, Opp. Vijay Sales, Santacruz West, Mumbai- 400054, Maharashtra, India. Tel. No.: 022 26131965, 26139458</p> | <p>AXIS BANK LIMITED 81, Dev Kunj, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai - 400028 Tel. No.: 9167103411, 9167103412</p> |

| | |
|---|---|
| Fax No.: NA Email: iob0247@iob.in Website: www.iob.in Contact Person : Mr. Rahul Kumar | Fax No.: NA Email: shivajipark.branchhead@axisbank.com, Shivaji.operationshead@axisbank.com Website: www.axisbank.com Contact Person: Mr. Vishal. V. Loke |
|---|---|

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the auditors of our Company since incorporation of our Company

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant, (other than an RII using the UPI Mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at the above-mentioned link, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form of Applicants is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) , as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> , respectively, as updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely Gopal Agarwal & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated February 20, 2025 and the Statement of Tax Benefits dated February 20, 2025, issued by them and included in this Prospectus, as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

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

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. 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.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to Sub-Regulation (5) of Regulation 246, the copy of Prospectus shall also be furnished to the board in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai at Registrar of Companies, 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated May 12, 2023 and addendum dated March 13, 2025. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter Have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakh) | % of the Total Issue Size Underwritten |
|--|----------------------------|---------------------------------|--|
| Gretex Corporate Services Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India Tel. No.: +91 93319 26937 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Pradip Agarwal SEBI Registration No.: INM000012177 CIN: L74999MH2008PLC288128 | 30,99,000 | 743.76 | 50 |
| Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai - 400013, Maharashtra, India Tel. No.: +91 022 6930 8502/03 Email: Compliance@gretexbroking.com Contact Person: Mr. Deepak Navinchandra Shah SEBI Registration No: INZ000166934 Market Maker Registration No.: SMEMM0617628062012 | 30,99,000 | 743.76 | 50 |
| TOTAL | 61,98,000 | 1,549.50 | 100 |

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated May 12, 2023 and addendum dated March 13, 2025 with the Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

| | |
|---|---|
| Name | Gretex Share Broking Limited |
| Address | A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India. |
| Tel No. | +91 022 6930 8502 |
| Email | Compliance@gretexbroking.com |
| Contact Person | Mr. Deepak Navinchandra Shah |
| CIN | U65900MH2010PLC289361 |
| SEBI Registration No. | INZ000166934 |
| Market Maker Registration No. (SME Segment of BSE) | SME MM0617628062012 |

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

Following is a summary of the key details pertaining to the Market Making Arrangement:

The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

The minimum depth of the quote shall be ₹ 1.00 Lakhs. However, the investors with holdings of value less than ₹ 1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned 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, for the quotes given by him.

There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.

The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

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

The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI

(ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (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 Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

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

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

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.

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 SME Platform of BSE Limited.

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

| 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 |

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

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.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange

SECTION VI: CAPITAL STRUCTURE

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

| Sr. No. | Particulars | Amount | |
|-----------|--|----------------------------------|--------------------------------|
| | | (₹ in Lakhs except shares' data) | |
| | | Aggregate Nominal Value | Aggregate value at Issue Price |
| A. | Authorised Share Capital ⁽¹⁾ | | |
| | 1,60,00,000 Equity Shares of ₹ 10.00 each | 1,600.00 | - |
| B. | Issued, Subscribed and Paid-Up Share Capital before the Issue | | |
| | 93,68,160 Equity Shares of ₹ 10.00 each | 936.82 | - |
| C. | Present Issue in terms of this Prospectus ⁽²⁾ | | |
| | Fresh Issue of 61,98,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) aggregating to ₹ 1,549.50 Lakhs. | 619.80 | 1,549.50 |
| | <i>Which comprises:</i> | | |
| D. | Reservation for Market Maker portion | | |
| | 5,64,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) | 56.40 | 141.00 |
| E. | Net Issue to the Public | | |
| | 56,34,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) | 563.40 | 1,408.50 |
| | <i>Of which ⁽³⁾:</i> | | |
| | 28,17,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakhs | 281.70 | 704.25 |
| | 28,17,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per Equity Share) will be available for allocation to other than Retail Individual Investors of up to ₹ 2.00 Lakh | 281.70 | 704.25 |
| F. | Issued, Subscribed and Paid-up Share Capital after the Issue | | |
| | 1,55,66,160 Equity Shares of ₹ 10.00 each | 1,556.62 | 3,891.54 |
| G. | Securities Premium Account | | |
| | Before the Issue | | 297.27 |
| | After the Issue | | 1,226.97 |

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “**History and Certain Other Corporate Matters - Amendments to our Memorandum of Association**” on page 127.

⁽²⁾ The Issue has been authorized by a resolution of our Board of Directors through their meeting dated January 02, 2023 and by a special resolution of our Shareholders at Extraordinary General Meeting dated January 06, 2023.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO CAPITAL STRUCTURE

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

| Sr. No. | Particulars of Increase | No. of Equity Shares | Face Value of Equity Share | Cumulative Authorized Share Capital | Date of Meeting | Whether AGM / EGM |
|---------|--------------------------------|----------------------|----------------------------|-------------------------------------|---------------------------------------|-------------------|
| 1 | Upon Incorporation | 50,000 | 10.00 | 5,00,000 | Upon Incorporation (January 07, 2022) | N.A. |
| 2 | Increase in Authorised Capital | 1,49,50,000 | 10.00 | 15,00,00,000 | October 01, 2022 | EGM |
| 3 | Increase in Authorised Capita | 1,60,00,000 | 10.00 | 16,00,00,000 | March 13, 2025 | EGM |

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price (₹) | Nature of Consideration | Nature of allotment | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---------------------------------------|----------------------------------|----------------|-----------------|-------------------------|--|------------------------------------|---|
| Upon Incorporation (January 07, 2022) | 50,000 | 10.00 | 10.00 | Cash | Subscriber to the MOA (I) | 50,000 | 5,00,000.00 |
| November 21, 2022 | 13,22,720 | 10.00 | 40.00 | Other than Cash | Allotment pursuant to the acquisition of Vaibhav Gems (II) | 13,72,720 | 1,37,27,200.00 |
| December 31, 2022 | 17,50,000 | 10.00 | 40.00 | Other than Cash | Loan to Equity (III) | 31,22,720 | 3,12,27,200.00 |
| January 07, 2023 | 62,45,440 | 10.00 | - | Other than Cash | Bonus Issue (IV) | 93,68,160 | 9,36,81,600.00 |

(i) Initial Subscribers to the Memorandum of Association of our Company:

| Sr. No | Names of Allottees | Number of Equity Shares |
|--------|------------------------------|-------------------------|
| 1 | Mr. Noratan Singh Rao | 50 |
| 2 | Mr. Vinaykumar Kaddeen Yadav | 50 |
| 3 | Ms. Nidhi Lodha | 500 |
| 4 | Mr. Savinay Lodha | 49,250 |
| 5 | Mr. Arojit Koley | 50 |
| 6 | Mr. Rajesh Saibanna Gunta | 50 |
| 7 | Mr. Karnamoni Suphal Patra | 50 |
| | Total | 50,000 |

(ii) Allotment pursuant to Acquisition of Vaibhav Gems on November 21, 2022:

| Sr. No. | Names of Allottees | No. of Equity Shares allotted |
|---------|--------------------|-------------------------------|
| 1 | Mr. Savinay Lodha | 13,22,720 |
| | Total | 13,22,720 |

*Pursuant to business transfer agreement dated November 21, 2022 effective from November 03, 2022 for acquisition of the proprietary firm "VAIBHAV GEMS" of Mr. Savinay Lodha. The total consideration of ₹ 5,29,08,800.00 has been

settled by issuing of 13,22,720 equity shares of ₹ 10.00 each at an issue price of ₹ 40.00 (including Share Premium of ₹ 30.00) each and ₹ 28.40 in Cash

(iii) Conversion of Loan into equity of 17,50,000 Equity Shares at a price of ₹ 40.00 per share allotted in lieu of outstanding unsecured loan for consideration other cash on December 31, 2022:

| Sr. No | Names of Allottees | No. of Equity Shares allotted |
|--------|------------------------------------|-------------------------------|
| 1. | M/s. Retaggio Trading Services LLP | 17,50,000 |
| | Total | 17,50,000 |

(iv) Bonus Issue of 62,45,440 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on January 07, 2023, in the ratio of 2:1 i.e., 2 (Two) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders as on the record date:

| Sr. No. | Names of Allottees | No. of Equity Shares allotted |
|---------|------------------------------------|-------------------------------|
| 1 | Mr. Noratan Singh Rao | 100 |
| 2 | Mr. Vinaykumar Kaddeen Yadav | 100 |
| 3 | Ms. Nidhi Lodha | 1,000 |
| 4 | Mr. Savinay Lodha | 27,43,940 |
| 5 | Mr. Arojit Koley | 100 |
| 6 | Mr. Rajesh Saibanna Gunta | 100 |
| 7 | Mr. Karnamoni Suphal Patra | 100 |
| 8 | M/s. Retaggio Trading Services LLP | 35,00,000 |
| | Total | 62,45,440 |

3. Issue of Equity Shares for Consideration other than Cash.

Except as disclosed in point 2 (ii) (iii) & (iv) above, we have not issued any Equity Shares for consideration other than cash.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

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. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

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

7. Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus:

| Category (I) | Category of shareholder (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = | 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) | |
| | | | | | | | | Class-Equity | Class | Total | | | | | | | | |
| A | Promoters & Promoter Group | 3 | 93,67,410 | - | - | 93,67,410 | 99.99 | 93,67,410 | - | 93,67,410 | 99.99 | - | 99.99 | - | - | - | - | 93,67,410 |
| B | Public | 5 | 750 | - | - | 750 | 0.01 | 750 | - | 750 | 0.01 | - | 0.01 | - | - | - | - | 750 |
| C | Non - Promoter Non - Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 8 | 93,68,160 | - | - | 93,68,160 | 100.00 | 93,68,160 | - | 93,68,160 | 100.00 | - | 100.00 | - | - | - | - | 93,68,160 |

Notes

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

We have only one class of Equity Shares of face value of ₹ 10.00 each.

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

a) Equity Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company:

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

| Sr. No. | Name of Shareholder | No. of Equity Shares | % of Pre-Issue Capital | No. of Equity Shares | % of Post-Issue Capital |
|---------|-----------------------|----------------------|------------------------|----------------------|-------------------------|
| 1. | Mr. Savinay Lodha | 41,15,910 | 43.94 | 41,15,910 | 26.44 |
| 2. | Ms. Nidhi Lodha | 1,500 | 0.02 | 1,500 | 0.01 |
| 3. | Mr. Noratan Singh Rao | 150 | Negligible | 150 | Negligible |
| | Total | 41,17,560 | 43.95 | 41,17,560 | 26.45 |

b) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

| Sr. No. | Particulars | No. of Shares | % of Pre-Issue Capital |
|---------|------------------------------------|---------------|------------------------|
| 1 | Mr. Savinay Lodha | 41,15,910 | 43.94 |
| 2 | M/s. Retaggio Trading Services LLP | 52,50,000 | 56.04 |

c) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:

| Sr. No. | Particulars | No. of Shares | % of Pre-Issue Capital |
|---------|------------------------------------|---------------|------------------------|
| 1 | Mr. Savinay Lodha | 41,15,910 | 43.94 |
| 2 | M/s. Retaggio Trading Services LLP | 52,50,000 | 56.04 |

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:

| Sr. No. | Particulars | No. of Shares | % of Pre-Issue Capital |
|---------|------------------------------------|---------------|------------------------|
| 1 | Mr. Savinay Lodha | 41,15,910 | 43.94 |
| 2 | M/s. Retaggio Trading Services LLP | 52,50,000 | 56.04 |

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:

| Sr. No. | Particulars | No. of Shares | % of Pre-Issue Capital |
|---------|------------------------------------|---------------|------------------------|
| 1 | Mr. Savinay Lodha | 41,15,910 | 43.94 |
| 2 | M/s. Retaggio Trading Services LLP | 52,50,000 | 56.04 |

8. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

9. Our Company has not made any public issue (including any rights issue to the public) in the preceding two years.

10. All issuances of securities made by our Company since its incorporation till the date of filing of this Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

11. 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 this Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing / and or future organic and / or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

13. Details of our Promoters Shareholding

As on the date of this Prospectus, our Promoters Mr. Savinay Lodha, Ms. Nidhi Lodha and M/s. Retaggio Trading Services LLP holds 99.99% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

a) Build-up of our Promoter's shareholding in Our Company

1. Mr. Savinay Lodha

| Date of Allotment / Transfer | Number of Equity Shares | Face Value (₹) | Issue / Acquisition / Transfer Price (₹) | Consideration | Nature of Issue | % of pre-Issue equity share capital | % of post Issue equity share capital |
|---------------------------------------|-------------------------|----------------|--|-------------------------------|---|-------------------------------------|--------------------------------------|
| Upon Incorporation (January 07, 2022) | 49,250 | 10.00 | 10.00 | Cash | Subscribers to Memorandum | 0.53 | 0.32 |
| November 21, 2022 | 13,22,720 | 10.00 | 40.00 | Consideration other than Cash | Allotment pursuant to the acquisition of Vaibhav Gems | 14.12 | 8.50 |
| January 7, 2023 | 27,43,940 | 10.00 | - | Consideration other than Cash | Bonus Issue | 29.29 | 17.63 |
| Total | 41,15,910 | | | | | 43.94 | 26.44 |

2. Ms. Nidhi Lodha

| Date of Allotment / Transfer | Number of Equity Shares | Face Value (₹) | Issue / Acquisition / Transfer Price (₹) | Consideration | Nature of Issue | % of pre-Issue equity share capital | % of post Issue equity share capital |
|---------------------------------------|-------------------------|----------------|--|-------------------------------|---------------------------|-------------------------------------|--------------------------------------|
| Upon Incorporation (January 07, 2022) | 500 | 10.00 | 10.00 | Cash | Subscribers to Memorandum | 0.01 | Negligible |
| January 7, 2023 | 1,000 | 10.00 | - | Consideration Other than Cash | Bonus Issue | 0.01 | 0.01 |
| Total | 1,500 | | | | | 0.02 | 0.01 |

3. M/s. Retaggio Trading Services LLP

| Date of Allotment / Transfer | Number of Equity Shares | Face Value (₹) | Issue / Acquisition / Transfer Price (₹) | Consideration | Nature of Issue | % of pre-Issue equity share capital | % of post Issue equity share capital |
|------------------------------|-------------------------|----------------|--|-------------------------------|-----------------|-------------------------------------|--------------------------------------|
| December 31, 2022 | 17,50,000 | 10.00 | 40.00 | Consideration other than Cash | Loan to Equity | 18.68 | 11.24 |
| January 7, 2023 | 35,00,000 | 10.00 | - | Consideration other than Cash | Bonus Issue | 37.36 | 22.48 |
| Total | 52,50,000 | | | | | 56.04 | 33.73 |

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

b) The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

| Sr. No. | Particulars | Pre-Issue | | Post-Issue | |
|--------------------------|---|------------------|--------------|------------------|--------------|
| | | No. of Shares | % Holding | No. of Shares | % Holding |
| A) Promoters | | | | | |
| 1 | Mr. Savinay Lodha | 41,15,910 | 43.94 | 41,15,910 | 26.44 |
| 2 | Ms. Nidhi Lodha | 1,500 | 0.02 | 1,500 | 0.01 |
| 3 | M/s. Retaggio Trading Services LLP | 52,50,000 | 56.04 | 52,50,000 | 33.73 |
| | Total (A) | 93,67,410 | 99.99 | 93,67,410 | 60.18 |
| B) Promoter Group | | | | | |
| 1 | NIL | - | - | - | - |
| | Total (B) | - | - | - | - |
| | Promoters and Promoter Group (A+B) | 93,67,410 | 99.99 | 93,67,410 | 60.18 |

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

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|------------------------------------|--------------------|------------------------------------|
| 1. | Mr. Savinay Lodha | 41,15,910 | 12.97 |
| 2. | Ms. Nidhi Lodha | 1,500 | 3.33 |
| 3. | M/s. Retaggio Trading Services LLP | 52,50,000 | 13.33 |

As certified by Gopal Agarwal & Co, Chartered Accountants, pursuant to their certificate dated February 20, 2025.

15. We have 8 (Eight) Shareholders as on the date of this Prospectus

16. We hereby confirm that

- There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus:
- No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

17. Details of Promoters' Contribution and Lock-in for Three Years

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

As on the date of this Prospectus, our Promoters hold 93,67,410 Equity Shares constituting 60.18% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 31,14,800 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.01% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment / transfer and made fully paid up | No. of Equity Shares locked in | Face Value Per Share (₹) | Issue / Acquisition / Transfer Price (₹) | Nature of transaction | Post-Issue Shareholding % | Lock in Period |
|---|--------------------------------|--------------------------|--|---|---------------------------|----------------|
| Mr. Savinay Lodha | | | | | | |
| Upon Incorporation (January 07, 2022) | 49,250 | 10.00 | 10.00 | Subscribers to Memorandum | 0.32 | 3 years |
| November 21, 2022 | 13,19,960 | 10.00 | 40.00 | Allotment pursuant to the acquisition of Vaibhav Gems | 8.48 | 3 years |
| Total | 13,69,210 | | | | 8.80 | |
| Ms. Nidhi Lodha | | | | | | |
| Upon Incorporation (January 07, 2022) | 498 | 10.00 | 10.00 | Subscribers to Memorandum | Negligible | 3 years |
| Total | 498 | | | | Negligible | |
| M/s. Retaggio Trading Services LLP | | | | | | |
| December 31, 2022 | 17,45,092 | 10.00 | 40.00 | Loan to Equity | 11.21 | 3 years |
| Total | 17,45,092 | | | | 11.21 | |

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

18. Equity Shares locked-in for one year other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 62,53,360 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

19. Inscription or recording of non-transferability

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

20. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

21. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter’s Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- 22.** Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
- 23.** As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
- 24.** As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
- 25.** As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 26.** Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled "*Issue Procedure*" beginning on page 206 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. 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.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. As per RBI regulations, OCBs are not allowed to participate in this issue
35. This Issue is being made through Fixed Price Issue
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
38. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 61,98,000 Equity Shares of our Company at an Issue Price of ₹ 25.00 per Equity Share.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in Lakhs)

| Particulars | Amount |
|-------------------------------------|----------|
| Gross Proceeds from the Fresh Issue | 1,549.50 |
| Less: Issue related expenses | 209.50 |
| Net Proceeds of the Fresh Issue | 1,340.00 |

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

- a) Repayment/Prepayment of Certain Debt Facilities
- b) Working Capital Requirements

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. We are in the business of manufacturing and wholesale trading wide range of gold and diamond jewellery. We offer a wide range of products viz. rings, earrings, necklace, bangles which are of gold and diamond as required. Apart from manufacturing jewellery ourselves, we also work as job workers where either the designs are provided by clients or by the ourselves and raw material is provided by clients. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum.

Utilization of Net Fresh Issue Proceeds

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

| Sr. No. | Particulars | Total Estimated Expenditure | Amount to be financed from Internal Accruals | Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2026* |
|---------|---|-----------------------------|--|--|
| 1 | Repayment/Prepayment of Certain Debt Facilities | 208.89 | 18.89 | 190.00 |
| 2 | Working Capital Requirements | 3,488.48 | 2,338.48 | 1,150.00 |
| | Total | 3,697.37 | 2,357.37 | 1,340.00 |

**Net proceeds from the issue are expected to be received in April 2025, hence the deployment will happen in FY26 only.*

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on page 28 of this Prospectus.

a) **Prepayment/Repayment of Certain Debt Facility availed by our Company**

Our Company has entered into various financing arrangements with bank. The loan facilities entered into by our Company include borrowings in the form of term loans and fund-based facilities. For further details, including indicative terms and conditions of such loan facilities, see "**Statement of Financial Indebtedness**" beginning on page 171 of this Prospectus. Our Company proposes to utilise an aggregate amount of ₹ 190.00 Lakhs from the Net Proceeds towards full or partial repayment or prepayment of certain borrowing availed by our Company from bank.

The selection and extent of loans proposed to be repaid from our Company's borrowings mentioned below will be based on various commercial considerations including, among others, the costs, expenses and charges relating to the facility including interest rate of the relevant loan, the amount of the loan outstanding, the remaining tenor of the loan, presence of onerous terms and conditions under the facility, levy of any prepayment penalties and the quantum thereof, provisions of any law, rules, regulations governing such borrowings, terms of prepayment to lenders, if any and mix of credit facilities provided by lenders.

Given the nature of these borrowings and the terms of repayment, the aggregate outstanding amounts under these loans may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced loans or repayment of any additional loan facilities obtained by it. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of loans (including refinanced or additional loans availed, if any), in part or full, would not exceed ₹ 190.00 Lakhs.

The prepayment or repayment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides details of loan availed by our Company as on September 30, 2024 which is proposed to be prepaid or repaid, in full or in part, from the Net Proceeds to the extent of an aggregate amount of ₹ 190.00 Lakhs:

| Name of Lender | Date of Sanction * | Sanctioned Amount (₹ in Lakhs) | Purpose | Fixed Rate of Interest | Outstanding as on September 30, 2024 (₹ in Lakhs) |
|--|--------------------|--------------------------------|----------------------|------------------------|---|
| Leading Leasing Finance & Investment Company Limited | March 04, 2025 | 201.00 | Working Capital Loan | 9.00% p.a. | 208.89 |

*This loan was originally sanctioned on March 03, 2023 which was renewed on March 04, 2025.

As certified by M/s. Gopal Agarwal & Co., Chartered Accountants, in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, pursuant to their certificate dated February 20, 2025, the above-mentioned

loans have been deployed towards the purposes mentioned in the respective loan agreements. In due course of business, due to various operational benefits, our Company may explore possibilities of other banks participating in existing loans either in full or in part, including the loans mentioned above. Some of our financing agreements provide for the levy of prepayment penalties. In the event that there are any prepayment penalties required to be paid under the terms of the relevant financing agreements, such prepayment penalties shall be paid by our Company out of its internal accruals.

b) To Meet Working Capital Requirements

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹1,772.20 Lakhs for FY 2024-25 and ₹3,488.48 Lakhs for FY 2025-26. We intend to meet our working capital requirements to the extent of ₹1,150.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2022, 2023, 2024 and half year ended September 30, 2024 of Retaggio Industries Limited and estimated working capital requirements for financial years ended March 31, 2025 and March 31, 2026 based on the Restated Summary Statements and working capital estimates respectively. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)

| Particulars | | Mar-22 | Mar-23 | Mar-24 | Sep-24 | Mar-25 | Mar-26 |
|----------------------------|----------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Restated | Restated | Restated | Restated | Estimated | Projected |
| Current Assets | | | | | | | |
| (a) | Inventories | - | 838.46 | 1,939.51 | 1,433.39 | 1,400.00 | 1,989.04 |
| (b) | Trade Receivables | 4.90 | 1,521.74 | 406.06 | 1,150.89 | 1,478.15 | 1,920.56 |
| (c) | Cash and Cash Equivalents | 0.09 | 0.55 | 53.60 | 15.26 | 53.27 | 45.27 |
| (d) | Short Term Loans & Advances | - | 293.06 | 367.24 | 435.89 | 143.16 | 118.16 |
| (e) | Other Current Assets | - | 12.81 | 28.04 | 15.41 | 265.47 | 267.08 |
| A | Total Current Assets | 4.99 | 2,666.62 | 2,794.45 | 3,050.84 | 3,340.05 | 4,340.11 |
| Current Liabilities | | | | | | | |
| (a) | Short-term Borrowings | - | 831.59 | 1,008.51 | 1,027.33 | 733.15 | 54.13 |
| (b) | Trade Payables | 0.13 | 26.47 | 21.87 | 149.66 | 240.91 | 371.69 |
| (c) | Other Current Liabilities | 0.50 | 29.81 | 251.85 | 284.10 | 592.01 | 419.02 |
| (d) | Short-term Provisions | - | 63.12 | 68.23 | 79.95 | 1.79 | 6.79 |
| B | Total Current Liabilities | 0.63 | 950.99 | 1,350.46 | 1,541.04 | 1,567.86 | 851.63 |
| C | Working Capital | 4.36 | 1,715.63 | 1,443.99 | 1,509.80 | 1,772.20 | 3,488.48 |
| D | Incremental Working Capital | 4.36 | 1,711.27 | -271.64 | 65.81 | 262.40 | 1,716.29 |
| E | Means of Finance | | | | | | |
| i | IPO Proceeds | | | | | | 1,150.00 |
| ii | Internal Accruals | 4.36 | 1,715.63 | 1,443.99 | 1,509.80 | 1,772.20 | 2,338.48 |

Justification and Assumptions for estimations:

Actual and Assumptions for Holding Levels

(In days)

| Particulars | Mar-22 | Mar-23 | Mar-24 | Sep-24 | Mar-25 | Mar-26 |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| Current Assets | | | | | | |
| Inventories | - | 164 | 413 | 358 | 237 | 147 |
| Trade Receivables | - | 241 | 64 | 232 | 211 | 119 |
| Cash and Cash Equivalents | - | 1 | 8 | 3 | 8 | 3 |
| Short Term Loans & Advances | - | 46 | 58 | 88 | 20 | 7 |
| Other Current Assets | - | 2 | 4 | 3 | 38 | 17 |
| Current Liabilities | | | | | | |
| Short term Borrowings | - | 132 | 158 | 207 | 104 | 3 |
| Trade Payables | - | 5 | 5 | 37 | 41 | 27 |
| Other Current Liabilities | - | 5 | 39 | 57 | 84 | 26 |
| Short-term Provisions | - | 10 | 11 | 16 | 1 | 1 |

Justification and Assumptions for Estimates

| Name of Heading | Reason / Justification / Rationale for estimate |
|-------------------------------|--|
| Inventory | Inventory increased from ₹ 838.46 Lakhs for FY 2023 to ₹ 1,939.51 Lakhs for FY 2024 leading to increase in holding period to 413 days from 164 days respectively which is mainly because of debtor's realisation due to new MSME rule, company got inflow which was utilised to purchase inventory there by holding level increased in FY 2024. The inventory level is reduced to 358 days in half year ended September 30, 2024 where inventory is maintained at ₹ 1,433.39 Lakhs. As the sales are projected to increase over the period, we expect inventories to increase in line with sales and purchases made. Hence with increase in demand, we will be required to maintain inventory which is expected to be ₹ 1,400.00 lakhs in FY 2025 and ₹1,989 Lakhs in FY 2026 where inventory level is maintained at 237 days and 147 days respectively. |
| Trade Receivables | Trade receivables were ₹ 1,521.74 Lakhs where holding period was 241 days in FY 2023. Further, Trade receivable is increased from ₹ 406.06 Lakhs in FY 2024 to ₹ 1,150.89 Lakhs for half year ended September 30,2024. As a result of the same holding period increased from 64 days for FY 2024 to 232 days for half year ended September 30, 2024. As the sales are projected to increase over the period of time, we estimate trade receivable to increase in line with sales and better credit terms. Trade receivables is Estimated to reach ₹ 1,478.15 Lakhs with the holding period of 211 days for FY 2025 and projected ₹ 1,920.56 Lakhs with the holding period of 119 days for FY 2026. Company has estimated that with the utilization of IPO money company will be able to achieve higher turnover and hence there will be increase in the Trade receivable projected in the FY 2026. |
| Cash and Cash Equivalent | Cash & Cash Equivalents was ₹0.09 Lakhs in FY 2022 and ₹0.55 Lakhs in FY 2023 which further increased to ₹53.60 Lakhs with the holding period of 8 days in FY 2024 as company received funds towards the end of the year. The cash & cash equivalent for the half year ended September 30,2024 is maintained to ₹ 15.26 Lakhs with holding period of 3 days. The company expects to maintain similar cash & cash equivalent levels in future and hence it is estimated to be ₹ 53.27 Lakhs with the holding period of 8 days for FY 2025 and projected ₹ 45.27 Lakhs with the holding period of 3 days for FY 2026. |
| Short Term Loans and Advances | Short term loans and advances were ₹ 293.06 Lakhs in FY 2023 with the holding period of 46 days which increased to ₹ 367.24 in FY 2024 with the holding period of 58 days. For half year ended September 30,2024 it further increased to ₹ 435.89 Lakhs with the holding period of 88 Days. The Short-term loans and advances are estimated to reduce to ₹ 143.16 Lakhs with the holding period of 20 days for FY 2025 and projected ₹ 118.16 Lakhs for FY 2026 with the holding period of 7 days. Short term loans and advances are estimated to decrease gradually due to estimated increased sales volume and realisation of advances. |
| Other Current Assets | Other Current Assets were ₹12.81 Lakhs with the holding period of 2 days in FY 2023 which increased to ₹28.04 Lakhs with the holding period of 4 days in FY 2024. For half year ended September 30,2024 it stood at ₹ 15.41 Lakhs with the holding period being 3 days. Other current assets are estimated to ₹ 265.47 Lakhs with the holding period of 38 days for FY 2025 and projected ₹ 267.08 Lakhs with the holding period of 17 days for FY 2026. The increase in |

| Name of Heading | Reason / Justification / Rationale for estimate |
|---------------------------|---|
| | Other Current Assets is due to increase in balance with revenue authorities along with increase in profitability of the company. |
| Short Term Borrowings | Short Term Borrowings of the company for FY 2023 was ₹ 831.59 Lakhs with the holding period of 132 days which further increased to ₹ 1,008.51 Lakhs with the holding period of 158 days for FY 2024. The same level is maintained for half year ended September 30, 2024 at ₹ 1,027.33 Lakhs where holding period was 207 days. Short term borrowings are expected to reduce gradually to ₹ 733.15 Lakhs with the holding period of 104 days for FY 2025 and ₹ 54.13 Lakhs with the holding period of 3 days only for FY 2026. The company expects to payoff short term borrowings in future on account receipts of IPO Proceeds. |
| Trade Payables | Trade payables of the company for FY 2022 were ₹ 0.13 Lakhs which reached to ₹ 26.47 Lakhs with the holding period at 5 days for FY 2023. Further, it is increased from ₹ 21.87 Lakhs with the holding period of 5 days for FY 2024 to ₹ 149.66 Lakhs with the holding period of 37 days for half year ended September 30, 2024. Trade payable is estimated to be ₹ 240.91 Lakhs with the holding period of 41 days for FY 2025 and projected ₹ 371.69 Lakhs with the holding period of 27 days for FY 2026. The Company has projected increase in trade payable with the growth in the business. |
| Other Current Liabilities | Other current liabilities were ₹ 0.50 Lakhs for FY 2022 which increased to ₹ 29.81 Lakhs with the holding period of 5 days for FY 2023. For FY 2024 it was ₹ 251.85 Lakhs with the holding period of 39 days which further increased to ₹ 284.10 Lakhs with the holding period of 57 days for half year ended September 30, 2024. Other current liabilities are estimated to ₹ 592.01 Lakhs with the holding period of 84 days for FY 2025 and projected ₹ 419.02 Lakhs with the holding period of 26 days for FY 2026. Company expects the increase in advances from customers along with increase in estimated revenue orders. |
| Short Term Provision | Short Term Provision was ₹ 63.12 Lakhs with the holding period of 10 days for FY 2023 which was slightly increased to ₹ 68.23 Lakhs with the holding period of 11 days for FY 2024. For the half year ended September 30, 2024 it was ₹ 79.95 Lakhs with the holding period of 16 days. Short term provision is estimated to ₹ 1.79 Lakhs for FY 2025 and projected ₹ 6.79 Lakhs for FY 2026 with the holding period of 1 day in both the years. The company has expected the increase in Balance with Revenue Authorities as a result of which short term provisions will decrease in estimations. |

Pursuant to the certificate dated February 20, 2025, M/s. Gopal Agarwal & Co, Chartered Accountants, have verified the working capital requirements for the half year ended on September 30, 2024, financial years ended March 31, 2024, 2023, 2022 from the Restated Financial Information and working capital estimates for the financial year 2025 & 2026 as approved by the Board pursuant to its resolution dated February 20, 2025.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2025-26.

Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 209.50 lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

| Particulars | Expenses | % of Total Offer Expenses | % of Total Offer size |
|--|--------------|---------------------------|-----------------------|
| | (₹ In Lakhs) | | |
| Fees payable to Lead Manager and commission (including selling commission, brokerage and underwriting commission) | 125.92 | 60.11% | 8.13% |
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs | 1.00 | 0.48% | 0.06% |
| Market Making Fees | 64.93 | 30.99% | 4.19% |

| | | | |
|--|---------------|----------------|---------------|
| Others | 0.70 | 0.33% | 0.05% |
| Fees payable to Regulators including Stock Exchange and other Intermediaries | 6.90 | 3.29% | 0.45% |
| Printing & Distribution Expenses | 0.30 | 0.14% | 0.02% |
| Marketing & Selling Expenses | 4.00 | 1.91% | 0.26% |
| Fees to Legal Counsel | 1.75 | 0.84% | 0.11% |
| Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies) | 4.00 | 1.91% | 0.26% |
| Total | 209.50 | 100.00% | 13.52% |

SCSBs will be entitled to a processing fee of ₹0.50 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.05% on the Allotment Amount# or ₹1.00 whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

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

Appraisal by Appraising Fund

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Proceeds

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

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

Variation in Objects

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

Other Confirmations

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 28, 100 and 157 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ 25.00 which is 2.5 times of the face value.

Qualitative Factors

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

- Experienced Promoter and management team with proven execution capabilities
- Quality control
- Customization as per Customer Needs
- Pan India Customer Base

For further details, see “*Risk Factors*” and “*Our Business*” beginning on pages 28 and 100 respectively.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see “*Financial Information*” beginning on page 157.

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

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements:

| Period | Basic and Diluted EPS (in ₹) | Weight |
|--|---------------------------------|--------|
| March 31, 2022 | (1.28) | 1 |
| March 31, 2023 | 8.07 | 2 |
| March 31, 2024 | 3.57 | 3 |
| Weighted Average | 4.26 | |
| For the half year ended September 30, 2024 (Non-Annualized) | 0.87 | |

*Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
2. *The ratios have been computed as below:*
 - *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
 - *Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
4. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

For further details, see “*Other Financial Information*” on page 157.

Price/Earning (“P/E”) Ratio in relation to the Issue Price of ₹ 25.00 per Equity Share:

| Particulars | P/E Issue Price (no. of times) |
|--|--------------------------------|
| Based on Restated Financial Statements | |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24 | 7.01 |
| P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated | 5.87 |

Note: The P/E ratio has been computed by dividing Issue Price with EPS

Return on Net Worth as per Restated Financial Statements:

| Period | RONW (%) | Weight |
|--|--------------|--------|
| March 31, 2022 | (14.68) | 1 |
| March 31, 2023 | 20.24 | 2 |
| March 31, 2024 | 17.99 | 3 |
| Weighted Average | 13.29 | |
| For the half year ended September 30, 2024 (Non-Annualized) | 4.18 | |

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year/period.

As per Restated Financial Statements:

Minimum return on Post Offer Net Worth to maintain the Pre-Offer EPS (Post Bonus) for the period ended on 30th September, 2024 is 4.11 %

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements

| Sr. No. | Particulars | On the basis of Restated Consolidated Financial Statements (₹) |
|---------|--|--|
| a) | As on March 31, 2022 | 8.72 |
| b) | As on March 31, 2023 | 39.89 |
| c) | As on March 31, 2024 | 19.83 |
| d) | As on September 30, 2024 | 20.70 |
| e) | Net Asset Value per Equity Share after the Issue at Issue Price | 21.06 |
| f) | Issue Price | 25.00 |

Notes:

- NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
- Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Net Worth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the net worth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.

For further details, see “Other Financial Information” on page 157.

Comparison with Listed Industry Peer:

| Particulars | CMP* | EPS (₹) | PE Ratio | RONW (%) | NAV (₹) | Face Value (₹) | Revenue from Operations (₹ in Lakh) |
|-------------|------|---------|----------|----------|---------|----------------|-------------------------------------|
|-------------|------|---------|----------|----------|---------|----------------|-------------------------------------|

| | | | | | | | |
|-----------------------------|--------|-------|-------|-------|-------|-------|-----------|
| Retaggio Industries Limited | 25.00 | 3.57 | 7.01 | 17.99 | 19.83 | 10.00 | 2,327.83 |
| Peer Group** | | | | | | | |
| Eighty Jewellers Limited | 31.70 | 1.43 | 22.17 | 14.29 | 24.82 | 10.00 | 8,097.55 |
| Khazanchi Jewellers Limited | 542.50 | 11.04 | 49.14 | 14.55 | 75.87 | 10.00 | 82,078.33 |

* Issue Price for our Company is considered as CMP

** Source: www.bseindia.com.

Notes:

- (i) The figures of Retaggio Industries Limited are based on financial statements as restated as on March 31, 2024.
- (ii) Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
- (iii) Current Market Price (CMP) is the closing price of peer group scrips as on March 14, 2025.
- (iv) The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2024.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹ 25.00 per share are 2.5 times of the face value.

Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 20, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by Gopal Agarwal & Co., Chartered Accountants, by their certificate dated February 20, 2025.

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 100 and 158 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the 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.

Key Performance Indicators of Our Company

(₹ in Lakh)

| Key Financial Performance | For the half year ended on | For Financial year ended on | | |
|--|----------------------------|-----------------------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Revenue from operations ⁽¹⁾ | 902.89 | 2,327.83 | 2,306.59 | - |
| EBITDA ⁽²⁾ | 158.12 | 518.35 | 415.91 | (0.64) |
| EBITDA Margin % ⁽³⁾ | 17.51 | 22.27 | 18.03 | - |
| PAT | 81.13 | 334.11 | 308.99 | (0.64) |
| PAT Margin % ⁽⁴⁾ | 8.99 | 14.35 | 13.40 | - |
| Networth ⁽⁵⁾ | 1,938.77 | 1,857.63 | 1,526.94 | 4.36 |
| RoE % ⁽⁶⁾ | 4.27 | 19.74 | 40.36 | (29.36) |
| RoCE% ⁽⁷⁾ | 5.01 | 17.04 | 15.84 | (14.68) |

Notes:

- ⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- ⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- ⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- ⁽⁴⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
- ⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium

account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt (long term borrowings + short term borrowings).

Explanations for KPI Metrics

| KPI | Explanation |
|------------------------|---|
| Revenue from Operation | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | 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. |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| RoE (%) | RoE provides how efficiently our Company generates profits from Shareholders' Funds |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

| Key Financial Performance | Retaggio Industries Limited | | | Eighty Jewellers Limited | | | Khazanchi Jewellers Limited | | |
|--|---------------------------------|----------------|----------------|--------------------------|----------------|----------------|-----------------------------|----------------|----------------|
| | For the financial year ended on | | | | | | | | |
| | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Revenue from Operations ⁽¹⁾ | 2,327.83 | 2,306.59 | - | 8,097.55 | 9,390.85 | 11,630.89 | 82,078.33 | 48,065.77 | 25,694.48 |
| EBITDA ⁽²⁾ | 518.35 | 415.91 | (0.64) | 280.56 | 273.98 | 315.97 | 4103.00 | 1562.09 | 853.12 |
| EBITDA Margin % ⁽³⁾ | 22.27 | 18.03 | - | 3.46 | 2.92 | 2.72 | 5.00 | 3.25 | 3.32 |
| PAT | 334.11 | 308.99 | (0.64) | 145.75 | 141.69 | 207.83 | 2,731.94 | 756.49 | 326.62 |
| PAT Margin % ⁽⁴⁾ | 14.35 | 13.40 | - | 1.80 | 1.51 | 1.79 | 3.32 | 1.57 | 1.27 |
| Networth ⁽⁵⁾ | 1,857.63 | 1,526.94 | 4.36 | 2,531.07 | 2385.32 | 1136.63 | 18,776.29 | 3604.99 | 2871.53 |
| RoE % ⁽⁶⁾ | 19.74 | 40.36 | (29.36) | 14.29 | 13.89 | 18.28 | 14.55 | 20.98 | 9.68 |
| RoCE% ⁽⁷⁾ | 17.04 | 15.84 | (14.68) | 11.49 | 13.09 | 26.63 | 17.11 | 18.91 | 7.83 |

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 23-24, FY 22-23 and FY 21-22.

Notes:

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

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholders' Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt (long term borrowings + short term borrowings).

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre 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 30 days.

(b) The price per share of our Company based on the secondary transaction of equity shares

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

(c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is as follows:

| Date of Allotment | No. of equity shares | Face value (₹) | Price per equity shares | Nature of allotment | Nature of consideration | Total Consideration (₹ In Lakhs) |
|-------------------|----------------------|----------------|-------------------------|---|-------------------------|----------------------------------|
| November 21, 2022 | 13,22,720 | 10 | 40.00 | Allotment pursuant to the acquisition of Vaibhav Gems | Other than Cash | 529.09 |
| December 31, 2022 | 17,50,000 | 10 | 40.00 | Allotment pursuant to the Loan to Equity | Other than Cash | 700.00 |
| January 7, 2023 | 62,45,440 | 10 | - | Allotment pursuant to Bonus issue | Other than Cash | - |
| Total | 93,18,160 | | 80.00 | - | | 1,229.09 |
| WACC | | | | | | 13.19 |

(d) Weighted average cost of acquisition, at issue price:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Issue Price (i.e. ₹ 25.00) |
|--|--|----------------------------|
| Weighted average cost of acquisition of primary issuance as per paragraph (a) above [^] | N.A. | N.A. |
| Weighted average cost of acquisition for secondary transaction as per paragraph (b) above [^] | N.A. | N.A. |
| Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above | 13.19 | 1.89 times |

Note:

[^] There were no primary and secondary sales / acquisition of shares of equity shares in last 18 months and three years, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company from the date of this Prospectus.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ 25.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “**Risk Factors**” beginning on page 28 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Financial Statements as Restated**” beginning on page 157 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
RETAGGIO INDUSTRIES LIMITED
Unit-204, Options Primo, Plot No. X-2,
Next to Akruiti Software Park, Andheri East,
Mumbai – 400093, Maharashtra, India

Dear Sir,

Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to RETAGGIO INDUSTRIES LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2023 (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax (GST) Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

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. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. 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 everchanging tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

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

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

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the 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 M/s. Gopal Agarwal & Co.
Chartered Accountants,
Firm Registration No.: 000383C

Sd/-
Gopal Chand Agarwal
Proprietor
Membership No.: 014228

UDIN: 25014228BMJBWP9060
Date: February 20, 2025
Place: Beawar, Rajasthan

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RETAGGIO INDUSTRIES LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 (“IT Act”) as amended from time to time and applicable for financial year 2024-25 relevant to assessment year 2025-26 (AY 2025-26) and Indirect Tax Laws as amended from time to time and applicable for financial year 2023-24. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has exercised the lower rate under section 115BAA of the ITA.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deduction with respect to inter-corporate dividends –Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the

amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has one associate and one group company on which company has invested and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from these and further distributed to its shareholders subject to fulfillment of other conditions.

2. Special Tax Benefits available to Shareholders

Dividend Income:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income

NOTES:

- **The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.**
- **The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.**
- **The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.**
- **In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.**
- **This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.**

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws.

2. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y.2024-25 relevant to A.Y. 2025-26.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For M/s. Gopal Agarwal & Co.
Chartered Accountants,
Firm Registration No.: 000383C**

**Sd/-
Gopal Chand Agarwal
Proprietor
Membership No.: 014228**

**UDIN: 25014228BMJBWP9060
Date: February 20, 2025
Place: Beawar, Rajasthan**

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

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

GLOBAL ECONOMY AT LARGE

Forces Shaping the Outlook

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany’s performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

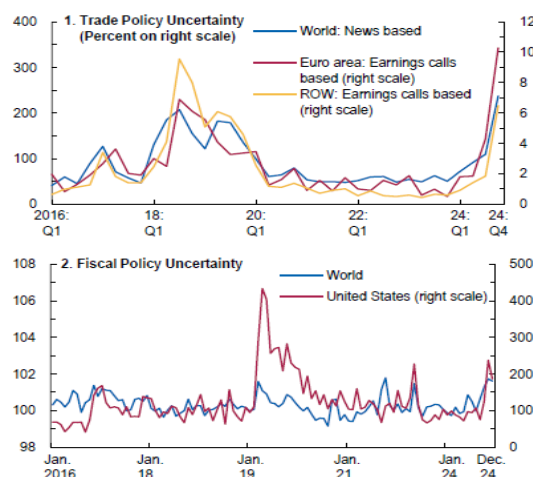
Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

Figure 1. Policy Uncertainty
(Index, unless noted otherwise)



Sources: Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculations.
Note: The uncertainty measures are news-based indices that quantify media attention to news related to an issue, in which a value of 100 corresponds to 1 percent of news articles that reference the issue. In panel 1, the euro area and the rest of the world (ROW) are based on the earnings-calls-based indicators, representing the proportion of firms that mention trade policy uncertainty (TPU) in their earnings calls. This measure reflects companies’ concerns regarding TPU, based on the dictionary developed by Caldara and others (2020, <https://doi.org/10.1016/j.jmoneco.2019.11.002>). The ROW encompasses 22 countries, including the US. In panel 2, US fiscal policy uncertainty is a subcomponent of the Economic Policy Uncertainty Index developed by Baker, Bloom, and Davis (2016, <https://doi.org/10.1093/qje/qjw024>), whereas the indicator for the world is based on Hong, Ke, and Nguyen (2024, <https://doi.org/10.5089/9798400288128.001>).

The Outlook

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

Among **advanced economies**, growth forecast revisions go in different directions. In the **United States**, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the **euro area**, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

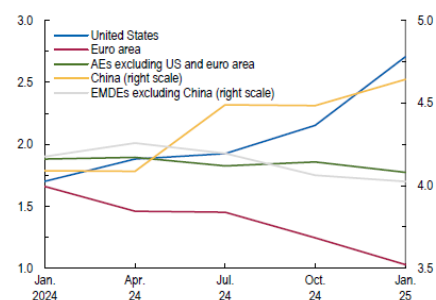
In **other advanced economies**, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

In **emerging market and developing economies**, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for **China** is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In **India**, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the **Middle East and Central Asia**, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in **Saudi Arabia**, mostly driven by the extension of OPEC+ production cuts. In **Latin America and the Caribbean**, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in **sub-Saharan Africa** is expected to pick up in 2025, while it is forecast to slow down in **emerging and developing Europe**.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Figure 2. Evolution of 2025 Growth Forecasts (Percent)



Source: IMF staff calculations.
Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

Progress on *disinflation* is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

Risks to the Outlook

In the medium term, the balance of risks to the outlook is tilted to the downside, with global growth poised to be lower than its 2025–26 average and five-year-ahead forecasts at about 3 percent. Near-term risks, in contrast, could reinforce divergences across countries: they are tilted to the upside in the United States, whereas downside risks prevail in most other economies amid elevated policy uncertainty and headwinds from ongoing adjustments (in particular, energy in Europe and real estate in China).

An intensification of protectionist policies, for instance, in the form of a new wave of tariffs, could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and again disrupt supply chains. Growth could suffer in both the near and medium term, but at varying degrees across economies.

A near-term boost for the US economy emanating from these factors would further underscore the divergent growth patterns across economies. If the adverse effects of tariffs and reduction in the labor force dominate, global activity as well as activity in the United States might be affected negatively in the medium term. Uncertainties are high: the effects of each factor would unfold differently across countries, influenced by trade and financial linkages; policy responses to actions taken by other countries could play out in a variety of ways, including an escalation of retaliatory tariffs; and the impacts of different policy combinations or different magnitudes of policy changes could be quite different.

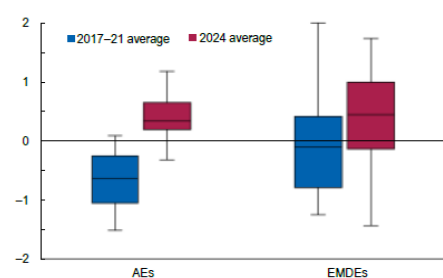
Inflation dynamics could be shaped in opposite directions by these factors. The magnitude of the inflationary effect from tariffs is especially uncertain. While recent empirical studies find high pass-through to import prices, estimates of pass-through to consumer prices are lower and subject to significant uncertainty. Nevertheless, compared with what took place in earlier episodes of trade disputes, several factors suggest that upside risks to inflation from tariff hikes could be higher this time. First, the global economy is coming out of the most significant inflation surge in recent memory. Inflation expectations, especially in many advanced economies, are farther above the central bank target today than in 2017–21 (Figure 3). Second, the cyclical positions of many major economies are more conducive to higher inflation today than in 2016. Third, retaliation in the form of restrictions on specific, difficult-to-substitute materials or intermediate goods may have an outsized impact on aggregate inflation.

On the upside, global economic activity may enjoy a bounce if incoming governments can renegotiate existing trade agreements and forge new deals. This could relieve uncertainty faster and be much less disruptive to growth and inflation. By boosting confidence, such cooperative outcomes could even support investment and medium-term growth prospects.

Momentum on other policy fronts could also lift growth. Many countries may embrace structural reforms to prevent divergence from their better-performing peers from becoming entrenched. Efforts to increase labor supply, reduce misallocation, enhance competition, and support innovation could raise medium-term growth.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

Figure 3. Cross-Country Inflation Expectations
(Percentage point deviation from target, next 12 months)



Sources: Central bank websites; Consensus Economics; Haver Analytics; and IMF staff calculations.
Note: The horizontal lines in the middle of the boxes are the medians, and the upper (lower) limits of the boxes are the third (first) quartiles. The whiskers show the maximum and minimum within a boundary of 1.5 times the interquartile range from the upper and lower quartiles, respectively. AEs = advanced economies; EMDEs = emerging market and developing economies.

INDIAN INDUSTRY OVERVIEW

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at ₹ 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to ₹ 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports

stood at ₹ 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

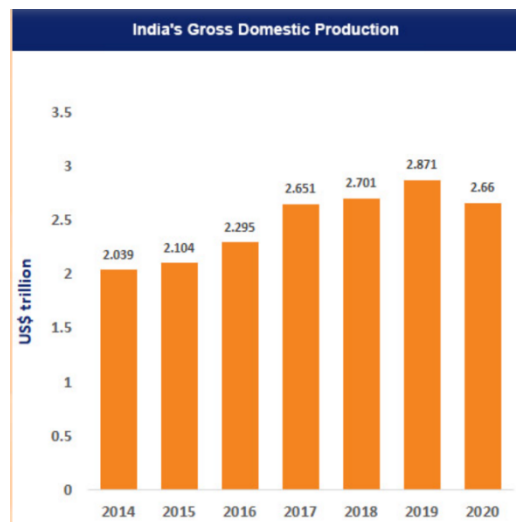


India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP for Q2 of FY25 is estimated at ₹ 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to ₹ 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at ₹ 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from ₹ 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

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

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented

policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding ₹ 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at ₹ 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at ₹ 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at ₹ 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to ₹ 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold ₹ 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

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

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at ₹ 32.07 lakh crore (US\$ 383.93 billion) and ₹ 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at ₹ 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is ₹ 11,11,111 crore (US\$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of ₹ 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to ₹ 11 lakh crore (US\$ 133.51 billion) over ₹ 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.



With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

MANUFACTURING INDUSTRY IN INDIA

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors. India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.



With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

FDI in India's manufacturing sector has reached US\$ 165.1 billion, a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to US\$ 383.5 billion. India is planning to offer incentives of up to ₹ 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India's mobile phone manufacturing industry anticipates creating 150,000 to 250,000 direct and indirect jobs within the next 12-16 months, driven by government incentives, and increased global demand. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

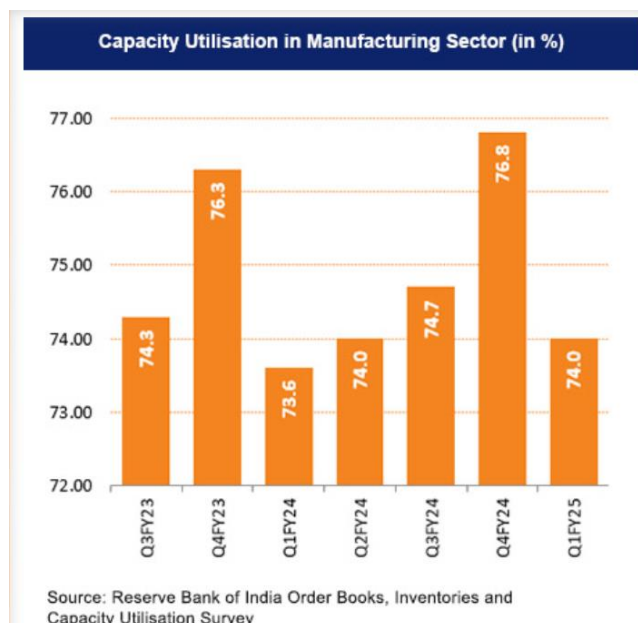
MARKET SIZE

Manufacturing exports have registered their highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's Gross Value Added (GVA) at current prices was estimated at US\$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.

India's e-commerce exports are projected to grow from US\$ 1 billion to US\$ 400 billion annually by 2030, aiding in achieving US\$ 2 trillion in total exports.

India's smartphone exports exceeded US\$ 2 billion in October 2024, setting a new monthly record and contributing to total exports surpassing US\$ 10.6 billion in the first seven months of FY25, a 37% increase from the previous year.



India's smartphone exports surged by 42% in FY24, reaching US\$ 15.6 billion, with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

As per the survey conducted by Reserve Bank of India, capacity utilization in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector.

India's GDP surged by 8.4% in the October-December quarter, surpassing expectations.

GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.

India's overall exports during the April-June period of 2024-25 are estimated to be US\$ 109.11 billion, reflecting a positive growth of 7% over the April-June period of 2023-24.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025-26.

The Indian startup ecosystem experienced a significant rebound, securing approximately US\$ 596 million in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising US\$ 350 million and HealthKart securing US\$ 153 million. The average funding over the past eight weeks has been around US\$ 266.77 million per week, with a total of nearly US\$ 10 billion raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of US\$ 10.5 billion.

India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025.

The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY24.

INVESTMENTS

Some of the major investments and developments in this sector in the recent past are:

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 48.03 billion in FY23.
- Between April 2000-March 2024:
 - The automobile sector received FDI inflows of US\$ 36.26 billion.
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 22.14 billion.

- The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 22.52 billion.
- The Food Processing Industries received FDI inflows worth US\$ 12.58 billion.
- India's manufacturing sector activity continued to expand in November 2023, with the S&P Global Purchasing Managers' Index (PMI) reaching 56.
- During the financial year 2022-23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the previous financial year 2021-22 wherein EPFO had added approximately 1.22 crore net members.
- Mobile phone exports from India nearly doubled to reach US\$ 5.5 billion, by August in FY24, with the government anticipating mobile phone exports worth ₹ 1 trillion (US\$ 12 billion) this year.
- In February 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.9.
- In FY23, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.6.
- For the month of January 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 153.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 144.1, 150.1 and 197.1, respectively.
- The Index of Industrial Production (IIP) from April-January 2024 stood at 143.4.
- The combined index of eight core industries stood at 150.3 for April-November 2023 against 139.4 for April-November 2022.
- The cumulative index of eight core industries increased by 8.6% during April-October 2023-24 over the corresponding period of the previous year.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.
- India aims for US\$ 100 billion annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.
- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2:2023-24 from 73.6% in the previous quarter.
- In FY23, the export of the top 6 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, and Drugs and Pharmaceuticals) stood at US\$ 295.21 billion.
- In FY24, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 59.1.
- India's manufacturing industry witnessed its fastest expansion in 16 years in March, with the HSBC final India Manufacturing Purchasing Managers' Index (PMI) soaring to 59.1, the highest since February 2008. This surge was fuelled by increased demand, resulting in notable improvements in new orders, output, input stocks, and job creation, as reported by S&P Global.
- In May 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 57.5.
- India's overall exports during the April-February period of 2023-24 are estimated to be US\$ 709.81 billion, reflecting a marginal positive growth of 0.83% over the April-February period of 2022-23. In February 2024 alone, exports stood at US\$ 73.55 billion, showing a growth of 14.20% compared to the same month in the previous year.
- The Employees' Provident Fund Organization (EPFO) added 8.41 lakh people in December 2023.
- The latest payroll data shows a significant increase in female workforce participation. Out of 8.41 lakh new members, around 2.09 lakh are female, the highest in three months. This marks a 7.57% increase from November

2023. Additionally, the net female member addition stood at approximately 2.90 lakh, up by about 3.54% from the previous month.

- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest US\$13 billion (over ₹ 1 lakh crore) in India by 2030 to build its cloud infrastructure and create thousands of jobs.
- For the month of April 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 147.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 130.8, 144.2, and 212.0, respectively.
- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding \$15 billion. These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.
- In October 2021, information technology major Zoho, announced that it will invest ₹ 50–100 crore (US\$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.
- India's GDP surged in the January-March quarter, growing 7.8%, exceeding the 6.7% forecast. Manufacturing rebounded by 9.9%, contrasting with last year's contraction. GDP for the fiscal year hit 8.2%. IMF projects India as the world's fourth-largest economy by 2025.
- India's gross value added (GVA) at current prices was estimated at US\$ 506.35 billion as per the quarterly estimates of the fourth quarter of FY24.
- In August 2021, Wistron Corp. collaborated with India's Optimus Electronics to manufacture products such as laptops and smartphones, giving a major boost to the 'Make in India' initiative and electronics manufacturing in the country.
- In April 2021, Samsung started manufacturing mobile display panels at its Noida plant and plans to ramp up manufacturing IT display panels soon.
 - Samsung Display Noida, which has invested ₹ 4,825 crore (US\$ 650.42 million) to move its mobile and IT display manufacturing plant from China to Uttar Pradesh, has received special incentives from the state government.
- In April 2021, Bharti Enterprises Ltd., and Dixon Technologies (India) Ltd., formed a joint venture to take advantage of the government's PLI scheme for the manufacturing of telecom and networking products.

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

In the Interim Union Budget 2024-2025:

- In the interim budget 2024, the allocation for the Production Linked Incentive (PLI) Scheme for various sectors saw a substantial increase, with notable examples including a 360% rise to ₹ 6,903 crore (US\$ 830 million) for the Semiconductors and Display Manufacturing Ecosystem and a 623% surge to ₹ 3,500 crore (US\$ 421 million) for the Automobile sector.
- In the interim budget 2024, there was commendable fiscal responsibility demonstrated alongside significant investments in infrastructure, including emphasis on affordable housing, clean energy, and technological advancement. Additionally, the budget allocated funds for the creation of a ₹ 1-lakh crore (US\$ 12 billion) innovation fund for sunrise domains, providing a substantial boost for the startup industry. Moreover, there was a notable focus on promoting the shift to electric vehicles (EV) through the expansion of EV charging networks, thereby offering opportunities for small vendors in manufacturing and maintenance.
- In the Interim Union Budget 2024-25, the Ministry of Defence has been allocated ₹ 621,541 crore (US\$ 74.78 billion), marking a significant increase of approximately 4.72% from the previous allocation of ₹ 593,538 crore (US\$ 71.41 billion).

In the Union Budget 2023-24:

- Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023 to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.
- As per the Union Budget 2023 – 23, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).
- The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from ₹ 2 crores (US\$ 2,43,044) to ₹ 3 crores (US\$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from ₹ 50 lakhs (US\$ 60,754) to ₹ 75 lakhs (US\$ 91,132).
- Expenditure on fertilizer subsidy is estimated at ₹ 1,75,100 crores (US\$ 21.2 billion) in 2023-24. This is a decrease of ₹ 50,120 crores (US\$ 6.09 billion) (22.3%) from the revised estimate of 2022-23. Fertilizer subsidy for 2022-23 was increased substantially in response to a sharp increase in international prices of raw materials used in the manufacturing of fertilizers.
- The Centre will facilitate one crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.
- To avoid cascading of taxes on blended compressed natural gas, excise duty on GST-paid compressed bio-gas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.
- To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.
- Basic customs duty on seeds used in the manufacture of Lab Grown Diamonds has also been reduced.

ROAD AHEAD

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 3.4 trillion along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.



One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

GEMS AND JEWELLERY INDUSTRY IN INDIA

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.

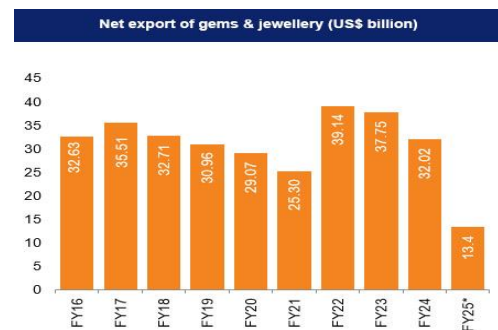


The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not 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.

In FY24, India's gems and jewellery exports were at US\$ 22.27 billion, a 14.94% decline compared to the previous year's period. Exports of gems & jewellery at stood at US\$ 2.54 billion in September 2024.



Source: GJEPC, *Until September 2024

INVESTMENTS/DEVELOPMENTS

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,316.10 million between April 2000-June 2024, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

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

- In June 2024, Union Minister of Commerce and Industry Mr. Piyush Goyal commends Bharat Ratnam - Mega CFC, a project by the Gem & Jewellery Export Promotion Council (GJEPC) and SEEPZ, for enhancing the Aatmanirbhar Bharat vision.
- In January 2024, Prime Minister Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the gems & jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.
- In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.
- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat. The event was inaugurated by Mr. Virendra Singh, ITS, Development Commissioner & Additional DGFT; Mr. Kirit Bhansali, Vice Chairman, GJEPC; Mr. Vijay Mangukiya, Regional Chairman, Gujarat; Mr. Smit Patel, Convener, Lab-grown diamonds committee, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC along with others.
- In February 2022, 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 September 2021, Malabar Group invested ₹ 750 crore (US\$ 100 million) in a gold refinery and jewellery unit in Hyderabad.
- In May 2021, GJEPC and the Embassy of India, Morocco, co-hosted the ‘India Global Connect’ to better understand the present business climate in the gems and jewellery sector and seek trade prospects for manufacturers, exporters, and importers from both countries.
- The GJEPC will organise its first International Gems and Jewellery Show (IGJS) outside the country, in Dubai, from August 14-16, 2021. It will also hold a five-day physical exhibition—India International Jewellery Show (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, Tanishq launched antimicrobial jewellery in certain markets as a pilot project. Currently, the range is available in stores across Chennai and Lucknow, with further launches planned in Kolkata and Hyderabad followed by other key markets. Antimicrobial jewellery is being offered in categories such as chains and rings, which feature special-coated layers that self-disinfect the surface and impede any further microbial growth.
- In June 2021, the World Gold Council and Gem and Jewellery Export Promotion Council signed an agreement to promote gold jewellery in India. Under the agreement terms, both partners will jointly fund a multi-media marketing campaign that would aim to increase awareness, relevance, and adoption of gold jewellery amongst Indian consumers, especially millennials and Gen Z.
- In April 2021, Malabar Gold & Diamonds announced to invest ₹ 1,600 crore (US\$ 214 million) in FY22 to launch 56 stores, of which 40 would be in India and 16 across global markets. In India, stores will be opened in Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Maharashtra, Delhi, West Bengal, Uttar Pradesh, Odisha, and Kerala. In July 2021, the company announced the hiring of >5,000 staff, across its retail operations, brand headquarters and regional offices in the country.
- In March 2021, Joyalukkas collaborated with IBM Global Business Services to design, develop and deploy a new cloud-native e-commerce platform across 11 countries including India, the UAE, the US, the UK, Singapore, Malaysia, Bahrain, Qatar, Saudi Arabia, Kuwait, and Oman.
- In February 2021, Reliance expanded its e-commerce arm, JioMart, to jewellery with silver coins of 5gm and 10 gm, and gold coins of 1 gm, 5gm and 10gm.
 - Reliance's in-house jewellery brand, Reliance Jewels, which has ~93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfil the orders for the new segment.

GOVERNMENT INITIATIVES

- In the Union Budget 2024, the government proposed reduction in the basic customs duty on gold and silver to 6% and on platinum to 6.4%.
- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.
- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.
- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost gems and jewellery exports.
- In September 2021, 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 ₹ 10 lakh (US\$ 13.61 thousand) or more cumulatively with a single customer.

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.

References: Media Reports, Press Releases, Reserve Bank of India, Gem & Jewellery Export Promotion Council

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

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “*Risk Factors*”, beginning on page 28 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “*Risk Factors*” and the chapters titled “*Financial Statements as Restated*” and “*Management Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 28, 157 and 158 of this Prospectus

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to “*we*”, “*us*”, “*our*” and “*our Company*” are to “*Retaggio Industries Limited*”. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW

Our Core business is as follows:

We are a Jewellery manufacturing company with a strong presence and experience in catering to B2B segment of the industry. We specialize in the production and sale of a wide range of jewellery products, including gold jewellery, diamond jewellery, precious stones, and other fancy jewellery and bullion in the form of coins and bars. Jewellery manufacturing is the process of designing and creating jewellery, including rings, bangles, necklaces, bracelets, earrings, and other types of decorative pieces. We specialize in crafting heritage and high-end jewelry pieces, emphasizing craftsmanship and unique designs. Jewellery manufacturing is a skilled trade that requires experience, attention to detail, and creativity. Mass-produced jewellery is often made using automated processes, while custom-made jewellery is crafted by hand and may take longer to produce. The quality of the final product is largely dependent on the skills of the manufacturer, and we are passionate about crafting beautiful, high-quality jewellery that tells a unique story. Right from the initial design phase to the final product, every step of the manufacturing process is carefully planned and executed to create pieces that are both stunning and durable. We also have display centre at our registered office.

Our talented team of designers starts by sketching out ideas for new pieces of jewellery, drawing inspiration from nature, history, and the latest fashion trends. Once a design is finalized, we use state-of-the-art technology to create a 3D model of the piece, allowing us to refine every detail before it goes into production. We might have a signature style or aesthetic that sets it apart from other jewellery manufacturers, such as a focus on natural materials like wood or stone, or a commitment to using sustainable and eco-friendly materials and processes. The company might also be known for its customer service, with a focus on helping each customer find the perfect piece of jewellery to suit their style and budget. Using the 3D model, we create a wax or resin model of the jewellery piece, which is used to create a mold. The mold is then used to cast the piece in the desired metal, such as gold, silver, or platinum. After casting, the piece is carefully polished and finished to remove any rough edges or imperfections, ensuring that it looks and feels as beautiful as it was designed to be. If the piece contains gemstones, our skilled craftsmen use their expertise to set the stones into the metal using prongs, channels, or other techniques, ensuring that they are secure and perfectly aligned.

Before any piece of jewellery leaves our workshop, it undergoes rigorous quality control testing to ensure that it meets our high standards for craftsmanship and durability. We are committed to creating jewellery that will be treasured for generations to come, and we take pride in every piece we make. We are a growing jewellery manufacturer in India, with a loyal following of customers who appreciate the beauty and artistry of our creations. The founders of our Company continue to work tirelessly to uphold their legacy and inspire the next generation of jewellery designers and craftsmen.

Our business operations began as a proprietary firm in the name and style of M/s Vaibhav Gems since 2012. With years of experience, growing brand awareness, increase in customer trust, relationship and footfall, our Proprietor- Mr. Savinay Lodha took a plunge to grow their business by setting up a Company under the name of Retaggio Industries Limited in the year 2022. Subsequently, our Company has acquired the business of Proprietorship Concern of one our Promoter- Mr. Savinay Lodha viz, M/s Vaibhav Gems through the Business Transfer Agreement on November 21, 2022 effective from November 03, 2022. Consequently, the entire business operation of the proprietorship firm was transferred into our Company.

Our Company is promoted by Mr. Savinay Lodha and Ms. Nidhi Lodha who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Since the early days of our inception, we have gathered industry knowledge, market awareness and also possess the infrastructure to support our manufacturing activities. We have the capability and flexibility to meet the exact specifications and sizes of the products as per the requirements of our customers. We have set

manufacturing facilities and a team of motivated and experienced staff in production and sales to meet the quality and service expectations of our customers.

Our Company was incorporated as a Public Limited Company on January 07, 2022 as “Retaggio Industries Limited” vide Registration No. 374614 and Certificate of Incorporation dated January 17, 2022 under the provisions of the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Vaibhav Gems, sole proprietorship concern of our promoter Mr. Savinay Lodha vide Business Transfer Agreement dated November 21, 2022 effective from November 03, 2022. The Corporate Identification Number of our company is U36990MH2022PLC374614.

OUR UNIQUE SELLING PROPOSITION (USP):

Quality Control:

We believe that jewellery manufacturing is a skilled trade that requires experience, attention to detail, and creativity. The quality of the final product is largely dependent on the skills of the manufacturer. Mass-produced jewellery is often made using automated processes, while custom-made jewellery is crafted by hand and may take longer to produce.

Customization as per Customer Needs:

We are always committed to fulfilling the requirements of our clientele according to their needs. In order to cater to our customer’s taste, preference, choice and the ever-changing trends in the jewellery, we offer our customers a wide variety of traditional, Indowestern, & modern jewellery. Our Company also participates in exhibitions and holds membership with The Gem & Jewellery Export Promotion Council.

Pan India Customer Base:

We primarily sell our products to through direct orders from clients. Our clients are situated in different parts of the country such as Gujarat, Maharashtra, Tamil Nadu, and Rajasthan.

REVENUE BREAK-UP

The following table shows our Region wise sales:

| Name of the state | (₹ in Lakhs) | | | |
|---------------------------------------|----------------------|--------------------------|-------------------------|------------------------|
| | % of Sale in Gujarat | % of Sale in Maharashtra | % of Sale in Tamil Nadu | % of Sale in Rajasthan |
| FY 2022-2023 | 5.23 | 73.72 | 6.13 | 14.92 |
| FY 2023-2024 | - | 80.22 | 13.82 | 5.97 |
| Half year ended on September 30, 2024 | 40.61 | 59.39 | - | - |

PRODUCT WISE BREAKUP OF OUR REVENUE

The Breakup of the same is as follows:

| Sale from Manufacturing Activities | Half year ended on September 30, 2024 | Financial Year ended on | | |
|------------------------------------|---------------------------------------|-------------------------|-----------------|----------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 24KT Gold | NIL | 303.29 | 706.32 | NIL |
| 18KT Gold / Studded Jewellery | 334.46 | 617.38 | 831.04 | NIL |
| 22KT Gold / Studded Jewellery | NIL | 527.1 | 54.37 | NIL |
| Diamond | 561.41 | 880.06 | 714.85 | NIL |
| Job Work | 7.02 | NIL | NIL | NIL |
| Total | 902.89 | 2,327.83 | 2,306.58 | NIL |

OUR BUSINESS PRODUCTS:

Below mentioned are few of our custom-made products:

| RINGS | | |
|---|---|---|
|  |  | |
| BANGLES | | |
|  | | |
| EARRINGS | | |
|  |  |  |
| NECKLACES | | |
|  |  |  |

OUR MANUFACTURING PROCESS



DETAILED PROCESS FLOW:

Our workflow initiates through two primary avenues:

A) **Client Orders:** In this scenario, we receive specific design requests from clients for manufacturing within a stipulated timeframe.

B) **In-House Design:** We leverage our skilled in-house designers to craft distinctive and exclusive jewellery pieces that reflect our heritage and design ethos.

- Design Confirmation and CAD Development:** Once a design is approved, it proceeds to our CAD department where we create detailed 3D and CAD images. After confirmation, we outsource the creation of a physical prototype ("cam piece"), which typically takes 24 hours.
- Casting Phase:** The approved prototype moves to the casting department, where we create a mold for casting. Upon completion, we receive the design in metal form, enabling the production of multiple pieces of the same design.
- Mounting and Finishing:** Individual mounts are extracted from the metal mold and forwarded to the filing department for precise shaping. Post-filing, the product proceeds to the polishing department.
- Polishing and Quality Assurance:** Using both machine and intricate hand-threading methods, our polishing department enhances the product's shine and luster. Throughout this process, rigorous quality checks are conducted by our quality control team.
- Stone Setting:** The production team's skilled setters take various loose stones, gemstones, pearls, etc., to meticulously set them into the designated product. Post-setting, the product undergoes a final polishing phase.
- Final Quality Control and Rhodium Plating:** Following the setting, the product returns to the quality control team for a comprehensive check. Subsequently, it moves to the Rhodium Department for Rhodium plating, tailored to meet client specifications. Another round of quality checks ensues after plating.
- Certification:** The product proceeds for certification from reputable companies, obtaining hallmarks and other certifications.
- Billing and Sale:** Upon successful completion of certification, the finalized product is forwarded to the billing department for processing the final sale.

This meticulous process ensures the creation of high-quality, certified jewellery pieces that meet both our standards and the discerning requirements of our clients.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs)

| Key Financial Performance | For the half year ended on | For the financial year ended on | | |
|--|----------------------------|---------------------------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Revenue from operations ⁽¹⁾ | 902.89 | 2,327.83 | 2,306.59 | - |
| EBITDA ⁽²⁾ | 158.12 | 518.35 | 415.91 | (0.64) |
| EBITDA Margin % ⁽³⁾ | 17.51 | 22.27 | 18.03 | - |
| PAT | 81.13 | 334.11 | 308.99 | (0.64) |
| PAT Margin % ⁽⁴⁾ | 8.99 | 14.35 | 13.40 | - |
| Networth ⁽⁵⁾ | 1,938.77 | 1,857.63 | 1,526.94 | 4.36 |
| RoE % ⁽⁶⁾ | 4.27 | 19.74 | 40.36 | (29.36) |
| RoCE% ⁽⁷⁾ | 5.01 | 17.04 | 15.84 | (14.68) |

Notes:

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

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt (long term borrowings + short term borrowings).

OUR COMPETITIVE STRENGTHS

Experienced Promoter and management team with proven execution capabilities

Our business is consumer-centric. Experience of our promoters has significantly contributed to the growth of our business operations and revenues. Our Founders Mr. Savinay Lodha, Promoter and Managing Director and Ms. Nidhi Lodha, Promoter and Non-Executive Director who together have as experience of over a decade in the gems and jewellery industry and with their innovative business ideas, customer relationship, in-depth knowledge and excellent management skills, have served our customers proficiently. We have leveraged on our Promoter's, Board and

Management's professional industry experience and reputation to create a strong brand in the jewellery sector in Chennai, Rajasthan, Mumbai, with a wide customer base. Their experience in the industry has also enabled us to respond to changing market conditions and evolving preferences of our customers and is essential to our overall success and our future growth.

Product Quality & Timely Delivery

We believe in providing quality and timely service to our customers. We have a set of standards for ourselves when it comes to timeliness and the quality of service we provide to our customers. The stringent systems ensure that all the products reach our customers on the stipulated time and there are minimum errors to ensure reduced product rejection. We believe that our quality service has earned us goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. We have developed an internal procedure of checking the client orders at each stage from customer order to delivery. Our company focuses on maintaining the level of consistency in our service, thereby building customer loyalty for our Brand.

Needs of Customers:

We have an in-house designer so that the designs can be developed as per the needs of the customers. We have a team of individuals who are constantly analyzing the market scenario and study our customer's requirements. We try to cater to our customers' requirements by offering them a vast basket of product range. Our experience combined with our professionalism and capacity to deliver has helped us to grow at a steady rate. Our aim is to earn the customer's trust and confidence through personal attention, passion for what we do and commitment to long-lasting relationship. We are prepared to go an extra mile to deliver to our customers a measurable business value and help them adopt and succeed in the industry. We maintain cordial relationship with our clients by strategically aligning our offerings with their requirements. We believe that our track record of delivery of quality products and established technical expertise has helped in strengthening relationships with our customers and gaining increased business from them.

Progressive Employer

Retaggio is continuously focused on creating an engaging atmosphere for our Employees to learn, contribute and grow. We nurture a sense of equality among our team members and offer them ample opportunities to pursue their passion and growth.

There is an active FUN team that creates opportunities for enjoyment even while working. Our company ensures a safe environment, dignity, and respect for all our employees irrespective of gender, religion, caste.

Wide product range

Our wide range of product offerings caters to diverse customer segments, from the value market to high-end customized jewellery. Our product profile includes traditional, contemporary and combination designs across jewellery lines, and price points. We believe that our focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality and finish of our products are our key strengths. In addition, our access to a wide range of independent manufacturers from various parts of India allows us to offer a diverse product range. Our products are suitable for daily wear, party wear and festive wear. Our gold and other jewellery inventory focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality of our products are our key strengths.

Timely fulfilment of orders

Timely fulfilment of the orders is a prerequisite in our industry. Our Company has taken various steps in order to ensure adherence to timely fulfilment and also to achieve greater cost efficiency at our existing unit. Our Company constantly endeavors to implement an efficient business process so as to ensure cost efficiency in procurement.

BUSINESS STRATEGY

Enhancing Operating Effectiveness & efficiency

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology upgradation.

Consistently meeting the purity and quality

Purity of the product and the delivery of the desired quality are of utmost importance in the business of jewellery. We are focused on providing the customers with the best possible quality and pure jewellery. We take all possible steps to adhere to the applicable quality and purity standards.

To reap the benefit by enhancing manufacturing capacities

We are focused on establishing and increasing our manufacturing facilities as this will allow us to exercise control over manufacturing costs and the quality of the finished products. We believe that an increase in manufacturing capacity will help us reap the benefits of economies of scale, and this would eventually lead to an improvement in the price competitiveness of our products.

Maintain our focus to strengthen customer relationship

We expect to maintain our focus on customer relationships. We believe that there are significant business opportunities from existing as well as potential customers as we diversify our product portfolio and build upon the existing relationships. We believe that this strategy would increase our customer specific knowledge enabling us to provide jewellery as per their requirement and develop closer relationships with these customers.

Increase Brand awareness

We believe that it's critical for success to have strong brand recognition and recall value. We intend to enhance the brand recognition of our services through our presence in major cities. We do marketing through traditional channels such as word of mouth and intend to do other marketing as well. Our marketing and advertising initiatives shall be directed to increase brand awareness, acquire new customers, drive customer traffic across our retail channels and strengthen our brand recall value.

Building-up as a Professional Organisation

We believe for a business to grow beyond a certain size, it needs to be run as a professional organisation. No organisation run in a promoter-centric or an unorganised manner can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business.

Continue to attract and retain talent

As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our service offering. We have recruited and retained talented employees from a variety of backgrounds. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention.

SWOT ANALYSIS

| Strengths | Threats |
|--|--|
| <ul style="list-style-type: none"> • Availability of Skilled labour. • Experienced Promoter and Strong Management and Labour team. • Strong Client Base. • In house manufacturing. • Every set of Jewellery are certified from World renowned certification agency for Jewellery. • Company is known for its designing and quality products. • Timely delivery of products. | <ul style="list-style-type: none"> • Rising input cost. • Changes in Government Policies • Changes in Customer Preferences. |
| Weakness | Opportunities |
| <ul style="list-style-type: none"> • Competition. • Fluctuation in price of gold. • Skilled Labour is costly. • Not easy entry in the business. • Requirement of high working capital market. | <ul style="list-style-type: none"> • Increasing demand for Gold and Diamond Jewellery • Globalization and free trade. • Easy process of affiliation with international organizations. |

| | |
|--|---|
| | <ul style="list-style-type: none"> • Company is expanding its business in Gujarat and Tamil Nadu where markets are very promising, and potential is very strong. • Company gets exports orders also and in future its export will increase. |
|--|---|

MARKETING AND DISTRIBUTION STRATEGY

We are mindful of the fact that there is stiffer competition in gems industry; Our sales and marketing team is recruited on the basis of experience in the industry and are trained on a regular basis so as to be well equipped to meet their targets and the overall business goal of our Company. Our corporate goal is to grow our company to attain a prime position in Gems Industry through cutting edge technology and execution excellence in the India which is why we have mapped out strategy that will help us take advantage of the available market and grow to become a major force to reckon with not only in the India but also in other parts of the world.

Our company make use of the following marketing and sales strategies to attract clients.

- Visiting Existing as well as Prospective clients.
- Encourage word of Mouth marketing from loyal & satisfied customers.
- Generating references thru Industry experts.
- Fully functional and self-explanatory web portal (www.retaggioindustries.com)
- We are in the era of digitalization; hence our company aims at creating visibility through all digital media channels.
- Attend and participate in relevant international and local expos, seminars, and business fairs.
- Engage direct marketing approach.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labor disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

As on March 03, 2025, our Company has 15 employees on payroll. The Bifurcation for the same is as follows:

| Sr. No. | Department | Number of Employees |
|---------|-------------------------|---------------------|
| 1 | Top Level Management | 02 |
| 2 | Accounts & Finance | 02 |
| 3 | Compliance | 01 |
| 4 | Maintenance | 01 |
| 5 | Production & Operations | 02 |
| 6 | Quality | 01 |
| 7 | Permanent Labour | 06 |
| | TOTAL | 15 |



COMPETITION




In particular, we compete with other jewellery companies, operating in the same geographies as ours. We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client decisions among competitors. We face competition from both listed and unlisted companies in our industry. We compete against our competitors by effectively ensuring consistent product quality and timely services at competitive prices. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in

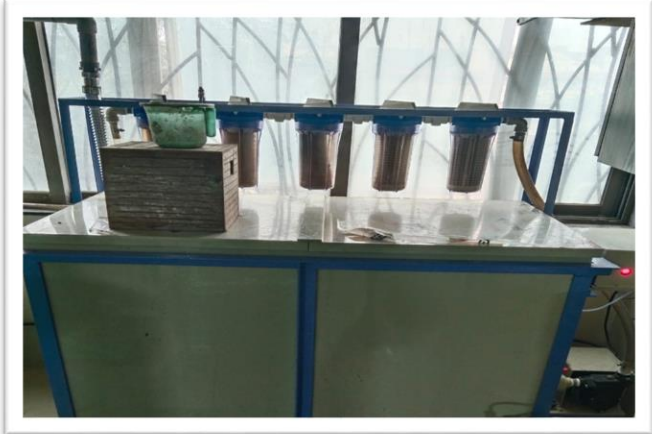


client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us.

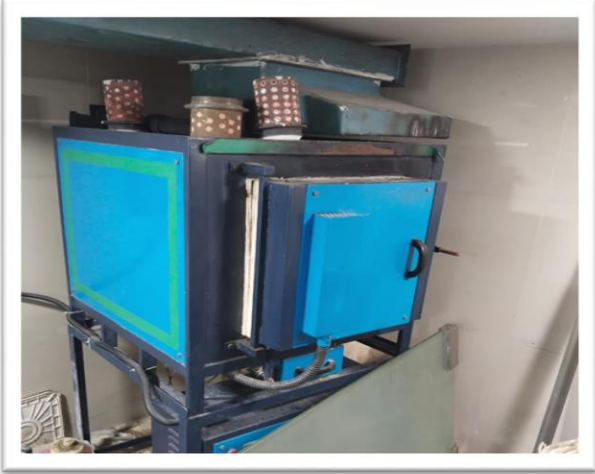


MACHINES AND EQUIPMENTS




Our manufacturing facility uses the latest technology and has various jewellery making equipments and machinery which are owned by the company. Below are some of our Key Equipments:

| Sr. No. | Name of Equipments | Pictures | Functions / Usages |
|---------|---------------------|--|---|
| 1. | Steam Machine |  | <p>Steam machines are commonly used for various purposes due to their effectiveness in cleaning, polishing, and maintaining the quality of delicate jewellery pieces.</p> |
| 2. | Ultra Sonic Machine |  | <p>In the jewellery sector, ultrasonic machines offer several benefits and applications such as cleaning jewellery, gentle cleaning, removing stubborn deposits, versatility, restoration, sanitization, etc.</p> |

| Sr. No. | Name of Equipments | Pictures | Functions / Usages |
|---------|--------------------|---|--|
| 3. | Compressor |  | <p>Compressors are used for several purposes such as casting, cleaning, dusting, molding, pressure testing, packaging and sealing. These machines are versatile tools in the jewellery-making process, providing the necessary power and precision for various tasks involved in crafting, repairing, and maintaining jewellery items.</p> |
| 4. | Rhodium Machine |  <p>rhodium machine</p> | <p>Rhodium Machine is used for enhancing appearances, preventing tarnishing, repair and restoration.</p> |
| 5. | Casting Machine |  <p>casting machine</p> | <p>The primary functions of a casting machine include melting the metal, Injecting or pouring the molten metal, solidification of Metal in the mold, Casting Various Jewellery Components, Repeatability and Consistency, Utilizing Different Casting Techniques, Adaptability to Various Metals and Alloys.</p> |

| Sr. No. | Name of Equipments | Pictures | Functions / Usages |
|---------|------------------------------|--|--|
| 6. | Metal Settling Tank |  | <p>Metal Settling Tank act as waste collector in the form of gold.</p> |
| 7. | Water Chiller |  | <p>Water chillers serve several functions such as Cooling Machinery, controlled environments, stabilizing temperature, environmental control in plating and polishing, preventing warping or distortion.</p> |
| 8. | Wax Injector with Auto Clamp |  | <p>Wax Injector with Auto Clamp automates the process of injecting molten wax into molds while ensuring the secure clamping of the molds for accurate and repeated production.</p> |

| Sr. No. | Name of Equipments | Pictures | Functions / Usages |
|---------|--------------------------|--|--|
| 9. | Burnout Furnace |  | <p>The burnout furnace is critical in the lost-wax casting method as it ensures that the molds are completely free of any residual wax, allowing for precise and clean metal castings.</p> |
| 10. | Investment Mixer Machine |  | <p>An investment mixer machine is a piece of equipment used in the jewellery industry for the preparation of investment plaster used in the lost-wax casting process. This machine automates and streamlines the mixing of investment materials to create a consistent and homogeneous slurry.</p> |
| 11. | Water Jet Machine |  | <p>A water jet machine is a versatile tool used for precise cutting, shaping, and detailing of materials using a high-pressure stream of water mixed with an abrasive substance. These machines excel at cutting materials accurately, enabling jewellers to create detailed designs that might be challenging to achieve using traditional methods.</p> |

| Sr. No. | Name of Equipments | Pictures | Functions / Usages |
|---------|-------------------------|--|--|
| 12. | Laser Soldering Machine |  | <p>Laser soldering machines provide precise control and allow jewellers to target specific areas for soldering without affecting adjacent components.</p> |
| 13. | Vacuum Cleaner |  | <p>A vacuum cleaner serves various purposes in maintaining cleanliness, safety, and efficiency within a jewellery workshop or manufacturing facility.</p> |
| 14. | Polish Machine |  | <p>Polishing machines are vital tools in the jewellery-making process, ensuring that finished jewellery items have a flawless and attractive appearance.</p> |

CAPACITY AND CAPACITY UTILIZATION

| Capacity Utilisation Calculation from April 01, 2023 - March 31, 2024* | | | | | | |
|--|----------|----------|----------|----------|----------|-----------------|
| Products | Bangles | Rings | Neckless | Earrings | Pendants | Total |
| Installed Capacity** | 1,50,000 | 2,00,000 | 1,00,000 | 2,75,000 | 2,50,000 | 9,75,000 |

| | | | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| Production | 35,000 | 68,000 | 13,750 | 1,24,000 | 87,500 | 3,28,250 |
| Capacity Utilisation (%) | 23.33% | 34.00% | 13.75% | 45.09% | 35.00% | 33.67% |

*Capacity Utilisation Certificate dated April 12, 2024 issued by Ankit Gupta, Chartered Engineer, bearing membership number 1685842.

**The Installed Capacity is the "Total Capacity" that is available for production.

| Capacity Utilisation Calculation from April 01, 2024 –September 30, 2024* | | | | | | |
|--|----------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Products | Bangles | Rings | Neckless | Earrings | Pendants | Total |
| Installed Capacity** | 75,000 | 1,00,000 | 50,000 | 1,37,500 | 1,25,000 | 4,87,500 |
| Production | 15,000 | 34,000 | 7,850 | 75,000 | 34,300 | 1,66,150 |
| Capacity Utilisation (%) | 20.00% | 34.00% | 15.70% | 54.55% | 27.44% | 34.08% |

*Capacity Utilisation Certificate dated March 11, 2025 issued by Ankit Gupta, Chartered Engineer, bearing membership number 1685842.

**The Installed Capacity is the "Total Capacity" that is available for production.

MATERIAL CONTRACTS

As on date of Prospectus, our company does not have any material contracts.

COLLABORATIONS

Our Company has not entered into any collaboration agreements as on date of this Prospectus.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER.

Infrastructure Facilities

Our Registered Office and Factory are situated at Unit- 204, Options Primo, Plot No. X-2, Next to Akruti Software Park, Andheri East, Mumbai- 400093, Maharashtra, India our registered office and factory are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Raw Material

The major raw materials used by our Company are gold, silver, diamond, etc as raw materials. These are sourced some from clients, various other vendors.

Power

We have arrangements for regular power supply at our registered office. This power is being supplied to us by Adani Electricity at our registered office.

Water



Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Prospectus, our Company does not have any export and export obligation.

INTELLECTUAL PROPERTY RIGHTS

Our corporate name and logo have been registered under the Trade Marks Act, 1999. Below mentioned are the details of the same:

| Sr. No. | Word/ Label/ Mark/Design | Application No. | Class of Registration | Registration/Application date | Status/ Validity |
|---------|--|-----------------|-----------------------|-------------------------------|------------------|
| 1. |  Retaggio Industries Limited | 6236275 | 14 | December 27, 2023 | Registered |
| 2. |  RGGIO | 6236276 | 14 | December 27, 2023 | Registered |

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

We have also adopted best practices, including deployment of advanced technology at our office, and regularly undertaking mock drills and other safety orientation programmes to promote a safe working environment. Our operations are subject to governmental, state and municipal laws and regulations relating to the protection of the environment. However, typically in contracts entered by us all the necessary approvals and environmental clearances for the project of the project are to be procured by our clients.

OUR LOCATIONS

| | |
|---|--|
| Registered Office & Factory Office | Unit- 204, Options Primo, Plot No. X-2, Next to Akruiti Software Park, Andheri East, Mumbai- 400093, Maharashtra, India. |
|---|--|

PROPERTIES

Properties owned by the Company

| Sr. No | Name of the Owner | License/ Leased/ Owned | Location of the Property | Usage | Sq. Ft. |
|--------|-----------------------------|------------------------|--|--------------------------------------|-------------|
| 1. | Retaggio Industries Limited | Owned | Unit- 204, Options Primo, Plot No. X-2, Next to Akruiti Software Park, Andheri East, Mumbai- 400093, Maharashtra, India. | Registered Office and Factory Office | 483 Sq. Ft. |
| 2. | Retaggio Industries Limited | Owned | Unit- 202, Options Primo, Plot No. X-2, Next to Akruiti Software Park, Andheri East, Mumbai- 400093, Maharashtra, India. | Vacant | 478 Sq. Ft. |
| 3. | Retaggio Industries Limited | Owned | Unit- 203, Options Primo, Plot No. X-2, Next to Akruiti Software Park, Andheri East, Mumbai- 400093, Maharashtra, India. | Vacant | 463 Sq. Ft. |

INSURANCE

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company.

| Sr. No | Name of the Insurance Policy Company | Type of Policy | Policy No. | Validity Period | Sum Insured (₹) | *Premium (₹) |
|--------|--------------------------------------|----------------|------------|-----------------|-----------------|--------------|
|--------|--------------------------------------|----------------|------------|-----------------|-----------------|--------------|

| | | | | | | |
|----|--|---------------------------|----------------------|--|-----------------|-------------|
| 1. | Universal Sampo General Insurance | Renewal Busines** | 2125/70857114/01/000 | September 04, 2024 to September 03, 2025 | 13,80,000.00 | 3,500.00 |
| 2. | Universal Sampo General Insurance | Renewal Busines# | 2125/70857106/01/000 | September 04, 2024 to September 03, 2025 | 14,26,000.00 | 3,617.00 |
| 3. | Universal Sampo General Insurance | Renewal Busines^ | 2125/70857129/01/000 | September 04, 2024 to September 03, 2025 | 14,26,000.00 | 3,617.00 |
| 4. | Future Generali India Insurance Co Ltd | Jewellers Block Insurance | M3038048-E002 | January 27, 2025 to January 26, 2025 | 25,70,00,000.00 | 1,37,618.00 |

*Please note that the premium payable is inclusive of GST.

**Policy for the Unit no. 203 is in the name Mr. Vaibhav Lodha, as the name transfer of the property is under process.

Policy for Unit no 202 is in the name Mr. Jitendra Lodha, as the name transfer of the property is under process.

^ Policy for Unit no 204 is in the name Mr. Savinay Lodha, as the name transfer of the property is under process.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Prospectus, our Company has availed unsecured loans. For further details, please refer to the section “*Statement of Financial Indebtedness*” beginning on page 171 of this Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of manufacturing jewellery of gold, silver and other precious metals and stones. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws, as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Statutory Approvals”** beginning on page number 177 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

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.

The recent amendment introduced by the Indian Government called (Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2023, mandates that there shall not be sell or display or offer to any sell of any gold jewellery unless it is hallmarked in accordance with the standards specified in IS 1417:2016.

Bureau of Indian Standards Rules, 2018 (“BIS Rules”)

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish

Indian Standards in relation to any goods, article, process, system, or service and shall reaffirm, amend, revise, or withdraw Indian Standards so established as may be necessary.

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

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer.

The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer 's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Importer Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. 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. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/units/factories.

Export Scheme for Gems and Jewellery

Under Foreign Trade Policy 2015-2020 the various schemes for export of Gems and Jewellery are as follows:

- (i) Advance Procurement / Replenishment of Precious Metals from Nominated Agencies: Exporter of gold / silver / platinum jewellery and articles thereof including mountings and findings may obtain gold / silver / platinum as an input for export product from Nominated Agency, in advance or as replenishment after export in accordance with the procedure specified in this behalf.
- (ii) Replenishment Authorisation for Gems: Exporter may obtain replenishment authorisation for gems from regional authority in accordance with procedure specified in handbook of procedures.
- (iii) Replenishment Authorisation for Consumables: Replenishment authorization for duty free import of consumables, tools and other items namely, tags and labels, security censor on card, staple wire, poly bag (as notified by customs) for jewellery made out of precious metals (other than gold & platinum) equal to 2% and for cut and polished diamonds and jewellery made out of gold and platinum equal to 1% of FOB value of exports of the preceding year, may be issued on production of chartered accountant certificate indicating the export performance. However, in case of rhodium finished silver jewellery, entitlement will be 3% of FOB value of exports of such jewellery. This authorisation shall be non-transferable and subject to actual user condition.
- (iv) Advance Authorisation for Precious Metals: Advance Authorisation shall be granted on pre-import basis with 'Actual User' condition for duty free import of: (i) Gold of fineness not less than 0.995 and mountings, sockets, frames and findings of 8 carats and above; (ii) Silver of fineness not less than 0.995 and mountings, sockets, frames and findings containing more than 50% silver by weight; (iii) Platinum of fineness not less than 0.900 and mountings, sockets, frames and findings containing more than 50% platinum by weight.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as “micro enterprise”, where the investment in plant and machinery does not exceed twenty-five lakh rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a “Medium Enterprise” where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, “Micro Enterprise”, where the investment in equipment does not exceed ten lakh rupees, “Small Enterprise” where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or “Medium Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act, repeals and replaces the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)

The Packaged Commodities Rules prescribe 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, registration of manufacturers, packers, and importers, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations 221 to be made on every package, the size of label 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 net quantity, the month and year in which the commodity is manufactured, or pre-packed, or imported, 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 have subsequently incorporated amendments to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, e-commerce entities are to ensure that mandatory declarations are displayed on the digital and electronic networks used for e-commerce transactions. In the marketplace model of e-commerce, the responsibility for the correctness of the declarations lies with the manufacturer, or seller or dealer or importer provided certain conditions are met. Further, includes amendments in relation to the unit price declared on the pre-packaged commodity, the declaration of the retail sale on packaging to be provided in Indian currency amongst others.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the “Act”)

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018

The said rules govern the employment and working conditions in shops, commercial establishments, and other businesses in Maharashtra. These rules provide for registration, define working hours, rest intervals, holidays, overtime, wages, and leave entitlements. They emphasize employee welfare, safety, and grievance mechanisms while mandating the maintenance of records such as employee registers and wage details. The rules also allow for flexible working arrangements, including night shifts for women, with safeguards in place. Compliance with these regulations ensures fair treatment and promotes the well-being of employees while balancing business interests.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the “Act”)

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 tax is 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.

Maharashtra Stamp Act, 1958 (the “Stamp Act”)

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the

Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by Solid Waste Management Rules, 2016

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction, and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 (the “Registration Act”)

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

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for the sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

ANTI-TRUST LAWS

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to ₹ 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

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

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Occupational Safety, Health, and Working Conditions Code, 2020

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Industrial Relations Code, 2020

Industrial Relations Code, 2020 which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial 202 disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume are currently as follows:

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident

Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

Employees' State Insurance Act, 1948 (the "ESI Act")

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The said Act makes every employer liable to pay compensation, if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment.

Maternity Benefit Act, 1961 (the "Act")

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWWPPR Act**") provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWWPPR Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the SHWWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWWPPR Act requires an employer to set up an "Internal Complaints Committee" at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a "Local Complaint Committee" at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

TAX RELATED LEGISLATIONS

Income-Tax Act, 1961 (the "IT Act")

The IT 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. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such company is also required to file its returns by September 30 of each assessment year.

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

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

INTELLECTUAL PROPERTY LAWS

Intellectual Property (IP) legislation refers to the set of laws designed to protect creations of the mind, such as inventions, artistic works, designs, symbols, and trade secrets. It grants creators exclusive rights over their intellectual assets to encourage innovation and creativity while balancing public interest.

In General Intellectual Property Rights include but are not limited to the following enactments:

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act, 1999, aims to protect trademarks and prevent their fraudulent use. It consolidates and amends the law related to trademarks, providing for their registration and better protection. The Act's objective is to safeguard the rights of individuals who manufacture and sell goods with distinct trademarks against infringement by others. The Act also introduced stricter penalties for trademark infringement, offering stronger legal recourse for trademark owners.

- **The Patents Act, 1970 (“Patents Act”)**
- **The Copyright Act, 1957**
- **Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”)**

GENERAL LAWS

The Consumer Protection Act, 1986

The Consumer Protection Act, 2019 (“CPA”) received the assent on August 09, 2019, The CPA reinforces the interest and rights of consumers by laying down a mechanism for speedy grievance redressal. A consumer, as defined under the CPA, or a recognized consumer association, or numerous consumers having the same interest, or the Central/State Government may lodge a complaint before the district forum or any other appropriate forum under the Consumer Protection Act, inter alia, where: (a) an unfair trade practice or a restrictive trade practice has been adopted by a service provider; (b) the services availed or agreed to be availed suffer from any deficiency in any material aspect; and (c) the provision of services which are hazardous or likely to be hazardous to life and safety of the public when used are offered by the service provider which such person could have known with due diligence to be injurious to life and safety.

In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the national commission, the state commission and the district forums. When a person against whom a complaint is made fails to or omits to comply with any order made by the forum/commission, such person shall be subject to penalty as provided under CPA.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

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.

The Negotiable Instruments Act, 1881 (“NI Act”)

In India, the laws governing monetary instruments such as cheques are contained in the “NI Act”, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment

for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

OTHER LAWS:

Foreign Exchange Management Act, 1999 (“FEMA”)

FEMA was enacted by the Government of India to replace the erstwhile Foreign Exchange Regulation Act, 1973 ("FERA"). The Act was aimed at consolidating and amending the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA has removed restrictions on trade in goods and services to and from India, except for the enabling provision for the Central Government to impose reasonable restrictions in the interest of public when required.

The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The FTA 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 Act, 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 (“EXIM”) Policy.

Under the Indian **Foreign Trade Policy, 2015-2020**, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. Importer Exporter Code (IEC) is mandatory for export/import from/to India as detailed in paragraph 2.05 of the Foreign Trade Policy. An application for an Importer-Exporter Code number has to be made to the office of the Director General of Foreign Trade, Ministry of Commerce (“DGFT”). DGFT has recently introduced the facility of issuing Importer Exporter Code in electronic form (e-IEC). For issuance of e-IEC an application can be made online on DGFT website (<http://:dgft.gov.in>). Applicants can upload the documents and pay the required fee through Net banking. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

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.

Apart from the above list of laws, which is inclusive in nature and not exhaustive, following general laws are also applicable to the Company:

- **Transfer of Property Act, 1882,**
- **The sale of Goods Act, 1930**
- **Information Technology Act, 2000,**
- **The Bhartiya Nyaya Sanhita, 2023,**
- **The Bhartiya Nagarik Suraksha Sanhita, 2023,**
- **The Bhartiya Sakshya Adhinyam, 2023 etc.**

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was incorporated as a Public Limited Company on January 07, 2022 as “Retaggio Industries Limited” vide Registration No. 374614 and Certificate of Incorporation dated January 17, 2022 under the provisions of the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre. Our company has filed Declaration for commencement of business on March 01, 2022. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Vaibhav Gems, sole proprietorship concern of our promoter Mr. Savinay Lodha vide Business Transfer Agreement dated November 21, 2022 effective from November 03, 2022 . The Corporate Identification Number of our company is U36990MH2022PLC374614.

As on date of this Prospectus, our Company has Eight (8) shareholders.

Our Company is promoted by Mr. Savinay Lodha and Ms. Nidhi Lodha who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Since the early days of our inception, we have gathered industry knowledge, market awareness and possess the infrastructure to support our manufacturing activities. We have the capability and flexibility to meet the exact specifications and sizes of the products as per the requirements of our customers. We have set manufacturing facilities and a team of motivated and experienced staff in production and sales to meet the quality and service expectations of our customers.

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 100, 157 and 158 respectively of this Prospectus.

ADDRESS OF REGISTERED OFFICE

Our company’s registered office situated at Unit-204, Options Primo, Plot No.X-2, Next to Akruti Software Park, Andheri E, Mumbai - 400093, Maharashtra, India.

CHANGES IN OUR REGISTERED OFFICE

There have been no changes in the Registered office of the Company from Incorporation till date.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company & Proprietorship:

| Calendar Year | Particulars |
|----------------------|--|
| 2012 | Incorporated of Sole Proprietorship Firm in the name and style of “Vaibhav Gems” |
| 2013 | Received Performance and Credit Rating Certificate from NSIC-D&B-SMERA |
| 2018 | Obtain Factory License in the name of Sole Proprietorship Firm |
| 2019 | Obtain Certificate of Importer-Exporter Code |
| 2022 | Incorporation of our company in the name and style of “Retaggio Industries Limited”. |
| 2022 | Obtained Associate Membership Certificate from The Gem & Jewellery Export Promotion Council |
| 2022 | Company has taken-over the running business of Proprietorship firm of our Promoter i.e. M/s Vaibhav Gems for expansion of the business of Company. |
| 2023 | Rewarded the shareholders of the company by issuing Bonus Shares. |
| 2023 | First Time Import/Export Registration at Precious Cargo Customs Clearance Centre. |

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

To carry on the business, in India and anywhere outside India, of manufacturing, producing, extracting, importing, exporting, buying, selling, stocking, trading, processing, preparing, commercializing, cutting, polishing, setting, designing, displaying, exchanging, examining, finishing, grinding, grading, assorting and otherwise dealing into ornaments and jewellerys of all kinds whether of Gold, Silver, Platinum, rolled gold and other metals and alloys, precious stones like diamonds, rubies, emeralds, pearls any other substances while maintaining factories and workshops for manufacturing and making such ornaments and jewellerys and other articles and acting as 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 in metals, bullion, gold ornaments, silver utensils, diamond, precious stones, paintings, manuscripts, antiques and objects of art.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company

| Date of Meeting | Meeting | Nature of Amendment |
|------------------|---------|---|
| October 01, 2022 | EGM | <p><u>Increase in Authorised Capital:</u></p> <p>The Company increased its Authorised Capital from ₹ 5,00,000 divided into 50,000 shares of ₹ 10 each to ₹ 15,00,00,000 divided into 1,50,00,000 shares of ₹ 10 each vide Special Resolution.</p> |
| March 13, 2025 | EGM | <p><u>Increase in Authorised Capital:</u></p> <p>The Company increased its Authorised Capital from ₹ 15,00,00,000 divided into 1,50,00,000 shares of ₹ 10 each to ₹ 16,00,00,000 divided into 1,60,00,000 shares of ₹ 10 each vide Special Resolution.</p> |

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated January 06, 2023.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

The Company has acquired entire business of M/s Vaibhav Gems vide Business Transfer Agreement dated November 21, 2022 effective from November 03, 2022 along with all assets and liabilities. M/s Vaibhav Gems (herein under referred as firm) was started by our Promoter Mr. Savinay Lodha in the year 2012 and engaged in business of manufacturing and trading of Ornaments and Jewellery of all kinds in the state of Maharashtra. The Financial Snapshot of M/s Vaibhav Gems for last three years is as follows:

(₹ in Lakhs)

| Particulars | November 03, 2022 | March 31, 2022 | March 31, 2021 |
|------------------------|-------------------|----------------|----------------|
| Proprietor's Capital | 529.09 | 186.92 | 186.61 |
| Revenue from Operation | 424.83 | 1443.94 | 1561.83 |
| Profit after tax | 41.31 | 51.14 | 50.59 |
| Cash Accruals | 57.76 | 81.95 | 81.22 |

Except as disclose above and in this Prospectus, there has been no acquisition of business / undertakings, mergers, amalgamation since incorporation.

DETAILS REGARDING HOLDING / SUBSIDIARY(IES), ASSOCIATE COMPANIES / ENTITIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Subsidiary(ies) or Associate Company / Entity or Joint Venture.

There is no amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer.

As on the date of this Prospectus, our Company has one holding entity.

RETAGGIO TRADING SERVICES LLP

Brief History:

RETAGGIO TRADING SERVICES LLP, hereinafter referred to as RTSL incorporated as Limited Liability Partnership on February 22, 2022, vide certificate of incorporation bearing LLPIN ABA-7624 under the provisions of the Limited Liability Partnership Act, 2008 issued by Registrar of Companies, Central Registration Centre. Retaggio Trading Services LLP is registered with the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.

Business activities to be carried:

RTSL is currently in the Business of financial consultants, management consultants and to provide advice, services, consultancy in various fields.

Capital Contribution:

As on the date of this Prospectus, Capital Contribution of RTSL is as follows:

| Sr. No. | Name of Shareholders | Amount of Capital Contributed | % of Capital |
|----------------|---------------------------------------|--------------------------------------|---------------------|
| 1 | Mr. Savinay Lodha | 1,00,000 | 45.05 |
| 2 | Ms. Nidhi Lodha | 1,00,000 | 45.05 |
| 3 | M/s. Evergreen Trafin Private Limited | 22,000 | 0.90 |
| TOTAL | | 2,22,000 | 100.00 |

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, "*Our Business*" on page 100 of this Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the "*Statement of Financial Indebtedness*" on page 171 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "*Our Management*" on page 131 of this Prospectus.

COLLABORATION AGREEMENTS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreement.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled '*Our Management*' beginning on page 131 of this Prospectus, there are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '*Our Business*' beginning on page 100 of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company's activities, the growth of our Company, please see "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis of Issue Price*" on pages 100, 158 and 76 of this Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Prospectus.

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Prospectus, our Company has 5 (Five) Directors on the Board, 2 (Two) as Executive Directors, 1 (One) as Non-Executive Director and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

| Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term | Date of Appointment / Reappointment | Other Directorships / Designated Partners |
|--|---|---|
| <p>Mr. Savinay Lodha</p> <p>DOB: March 24, 1982</p> <p>Age: 42 Years</p> <p>Qualification: Bachelor of Commerce</p> <p>Designation: Managing Director</p> <p>Address: 504 Shakti Mistry Complex JB Nagar Andheri East, Mumbai – 400059, Maharashtra India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 02634124</p> <p>Term: Appointed as Managing Director of the Company for a period of 5 years w.e.f. October 01, 2022 upto September 30, 2027.</p> | <p>Appointed as Executive Director upon Incorporation of the Company w.e.f. January 07, 2022.</p> <p>Change in Designation as Managing Director of the Company for a period of 5 years w.e.f. October 01, 2022 upto September 30, 2027.</p> | <p>Companies</p> <ul style="list-style-type: none"> • Evergreen Trafin Private Limited • Riddhesh Ospitalita Services Private Limited <p>Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Retaggio Trading Services LLP |
| <p>Ms. Nidhi Lodha</p> <p>DOB: December 24, 1986</p> <p>Age: 38 Years</p> <p>Qualification: Bachelor of Commerce</p> <p>Designation: Non-Executive Director</p> <p>Address: 504, Shakti, Mistry Complex, J B Nagar, Andheri (East), Mumbai-400059, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> | <p>Appointed as Director upon Incorporation of the Company w.e.f. January 07, 2022.</p> <p>Change in Designation as Non-Executive Director of the Company w.e.f. January 06, 2023</p> | <p>Companies</p> <ul style="list-style-type: none"> • Evergreen Trafin Private Limited <p>Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Retaggio Trading Services LLP |

| Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term | Date of Appointment / Reappointment | Other Directorships / Designated Partners |
|---|--|--|
| DIN: 09461614 Term: Liable to retire by rotation | | |
| Mr. Noratan Singh Rao DOB: July 09, 1980 Age: 44 Years Qualification: Higher Secondary School Designation: Executive Director Address: Dharmeta, Boyna, Udaipur- 313201, Rajasthan, India Occupation: Service Nationality: Indian DIN: 09461615 Term: Liable to retire by rotation | Appointed as Director upon Incorporation of the Company w.e.f. January 07, 2022. Appointed as Chief Financial Officer of the Company w.e.f. September 30, 2022. | Companies <ul style="list-style-type: none"> • NIL Limited Liability Partnerships <ul style="list-style-type: none"> • NIL |
| Ms. Sushila Vinod Parakh DOB: January 15, 1971 Age: 54 Years Qualification: Bachelor of Commerce, University of Bombay Designation: Independent Director Address: 504, Sai Pooja Apartment, Andheri east, Mumbai, Maharashtra 400059 Occupation: Business Nationality: Indian DIN: 10620243 Term: Appointed as Independent Director of the Company for a period of 5 years w.e.f. May 08, 2024 to May 07, 2029. | Appointed as Independent Director of the Company for a period of 5 years w.e.f. May 08, 2024 to May 07, 2029. | Companies Soulaa Jewels Private Limited Limited Liability Partnerships NIL |
| Mr. Mitesh Patnecha DOB: December 11, 1987 Age: 37 years Qualification: Masters in Commerce | Appointed as Independent Director of the Company for a period of 5 years w.e.f. January 06, 2023 upto January 05, 2028. | Companies <ul style="list-style-type: none"> • NIL Limited Liability Partnerships <ul style="list-style-type: none"> • NIL |

| Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term | Date of Appointment / Reappointment | Other Directorships / Designated Partners |
|--|-------------------------------------|---|
| <p>Designation: Independent Director</p> <p>Address: Ward no. 29, Vyash Colony, Sendra Road, Beawar Ajmer 305901, Rajasthan, India.</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>DIN: 09854809</p> <p>Term: Appointed as Independent Director of the Company for a period of 5 years w.e.f. January 06, 2023 upto January 05, 2028</p> | | |

BRIEF PROFILE OF OUR DIRECTORS

Mr. Savinay Lodha, aged 42 years, is the founding Promoter and is designated as Managing Director of our Company. He was appointed on the Board of our Company since incorporation and was appointed as Managing Director w.e.f. October 01, 2022. He has completed Bachelor of Commerce from Mumbai University in the year 2003. He is a self-driven individual who believes in teamwork. He is a dynamic leader with experience in the business of Manufacturing and Trading of Ornaments and Jewellery of all kinds and has an expertise in forming Business Strategies and ensures timely implementation of the same. He oversees all aspects of the company's operations. As the main promoter and with over 10 years of experience, his responsibilities encompass marketing, manufacturing, banking and finance, compliance, and overall business administration. He also plays a critical role in managing the entire company.

Ms. Nidhi Lodha, aged 38 years, is the Promoter and Non-Executive Director of our Company. Upon incorporation of Retaggio Industries Limited, she was appointed as one of the directors of the company and later her designation was changed from Executive Director to Non-Executive Director w.e.f. January 06, 2023. She has completed her bachelor's in commerce from Maharshi Dayanand Saraswati University, Ajmer in the year 2007. She has experience in jewellery designing and was a Jewellery Designer in M/s. Vaibhav Gems since 2016. She has experience of more than 6 years in jewellery designing. In the Company, she is responsible for designing and developing product portfolio. She handles administration of the company.

Mr. Noratan Singh Rao, aged 44 years, is an Executive Director and a Chief Financial Officer of our Company. He has completed his Higher Secondary School from Board of Secondary Education Rajasthan in the year 1998. He acted as manager of M/s. Vaibhav Gems since 2012. He is an Executive Director since incorporation of Retaggio Industries Limited and was further appointed as a Chief Financial Officer w.e.f. September 30, 2022. He actively participates in the day-to-day operations of the company, taking on key responsibilities in manufacturing, as well as overseeing the accounts and finance of the company. His functional responsibility in our company involves handling overall financial affairs of our company including the managing the company's finances, planning strategies, and ensuring financial stability and growth. He has more than 10 years of experience in the line of business of the Company.

Ms. Sushila Vinod Parakh, aged 54 years, is an Independent Director of our Company. She was appointed as Independent Director for a period of five years w.e.f. May 08, 2024 to May 07, 2029. She has completed her Bachelor of Commerce in Financial Accounting and Auditing from University of Bombay in year 1993.

Mr. Mitesh Patnecha, aged 37 years, is an Independent Director of our Company. He was appointed as Independent Director of our company for a period of five years commencing from January 06, 2023 to January 05, 2028. He has completed his Master of Commerce from Maharshi Dayanand Saraswati University, Ajmer in the year 2012. He has also completed RS-CIT (Rajasthan State Certificate in Information Technology) from Vardhaman Mahaveer Open University, Kota in the year 2013. He has experience of more than 15 years in the field of Management. He is guiding the Company with his Independent view and impartial opinion. As an Independent Director of the company, he is not

directly involved in the day-to-day operations. However, he provides an oversight from a regulatory perspective, ensuring compliance with all relevant regulations and standards, further, monitoring the company's performance.

CONFIRMATIONS

- Except as stated below, None of the Directors, Key Managerial Personnel and Senior Management of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

| Sr. No | Name of the Director/KMP | Name of the Director | Relationship |
|--------|--------------------------|----------------------|--------------|
| 1. | Mr. Savinay Lodha | Ms. Nidhi Lodha | Spouse |

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors, Key Managerial Personnel or Senior Management were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- As on the date of this Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this Prospectus, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for a financial year:

(₹ in Lakh)

| Sr. No. | Name of Director | Remuneration shall not exceed |
|---------|-----------------------|-------------------------------|
| 1. | Mr. Savinay Lodha | 24.00 |
| 2. | Mr. Noratan Singh Rao | 6.00 |
| | Total | 30.00 |

Remuneration paid for F.Y. 2023-24, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

| Sr. No. | Name of Director | Remuneration paid |
|---------|-----------------------|-------------------|
| 1. | Mr. Savinay Lodha | 18.00 |
| 2. | Mr. Noratan Singh Rao | 8.60 |
| | Total | 26.60 |

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Savinay Lodha

Mr. Savinay Lodha was appointed as Executive Director w.e.f. January 07, 2022 and was appointed as Managing Director for a period of 5 (five) years commencing from October 01, 2022 to September 30, 2027. The significant terms of his employment are as below:

| | |
|---|---|
| Remuneration | Rs. 24.00 Lakhs p.a. |
| Bonus and Profit-sharing Ratio | Not Applicable |
| Term | Appointed as Managing Director for a period of 5 (five) years commencing from October 01, 2022. |
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company. |

Mr. Noratan Singh Rao

Mr. Noratan Singh Rao was appointed as Executive Director w.e.f. January 07, 2022. The significant terms of his employment are as below:

| | |
|---|--|
| Remuneration | Rs. 6.00 Lakhs p.a. |
| Bonus and Profit-sharing Ratio | Not Applicable |
| Term | Liable to retire by rotation. |
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company |

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

| Sr. No. | Name of Director | Fees for attending the meeting of | |
|---------|--------------------------|-----------------------------------|-----------------------|
| | | Board of Directors | Committee Meetings |
| 1. | Ms. Nidhi Lodha | ₹ 1,000/- per Meeting | ₹ 1,000/- per Meeting |
| 2. | Ms. Sushila Vinod Parakh | ₹ 1,000/- per Meeting | ₹ 1,000/- per Meeting |
| 3. | Mr. Mitesh Patnecha | ₹ 1,000/- per Meeting | ₹ 1,000/- per Meeting |

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on October 01, 2022, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 20,000.00 Lakhs over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

| Sr. No. | Name of Directors | No. of Equity Shares Held (Pre-Issue) | % of pre-Issue capital |
|---------|--------------------------|---------------------------------------|------------------------|
| 1. | Mr. Savinay Lodha | 41,15,910 | 43.94 |
| 2. | Ms. Nidhi Lodha | 1,500 | 0.02 |
| 3. | Mr. Noratan Singh Rao | 150 | Negligible |
| 4. | Ms. Sushila Vinod Parakh | NIL | NIL |
| 5. | Mr. Mitesh Patnecha | NIL | NIL |

| Sr. No. | Name of Directors | No. of Equity Shares Held (Pre-Issue) | % of pre-Issue capital |
|---------|-------------------|--|------------------------|
| | Total | 41,17,560 | 43.96 |

INTEREST OF OUR DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Savinay Lodha and Ms. Nidhi Lodha may be deemed to be interested in the promotion of our Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any. For further details, refer to chapters titled “*Our Promoters and Promoter Group*” and “*Related Party Transactions*” beginning on pages 149 and 155 of this Prospectus.

Interest in the property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” beginning on page 100 and chapter titled “*Related Party Transaction*” beginning on page 155 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Properties*” under the chapter titled “*Our Business*” beginning on page 100 of this Prospectus.

Interest as Member of our Company

As on date of this Prospectus, our directors hold 41,17,560 Equity Shares of the Company, the percent of the pre-issue paid up Equity Share Capital of our Company is 43.96%. Therefore, our directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company, if any.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled “*Statement of Financial Indebtedness*” and heading titled “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*”, our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in “*Statement of Related Parties’ Transactions*” in the chapter titled “*Financial Statements as Restated*” of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest as Directors of Our Company

Our Managing Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer “*Terms and conditions of employment of our Managing Director and Executive Director*” above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled “*Properties*” under chapter titled “*Our Business*” beginning on page 100 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer “*Financial Statements as Restated*” beginning on page 157 of this Prospectus.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director and Executive Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our Directors.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

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

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

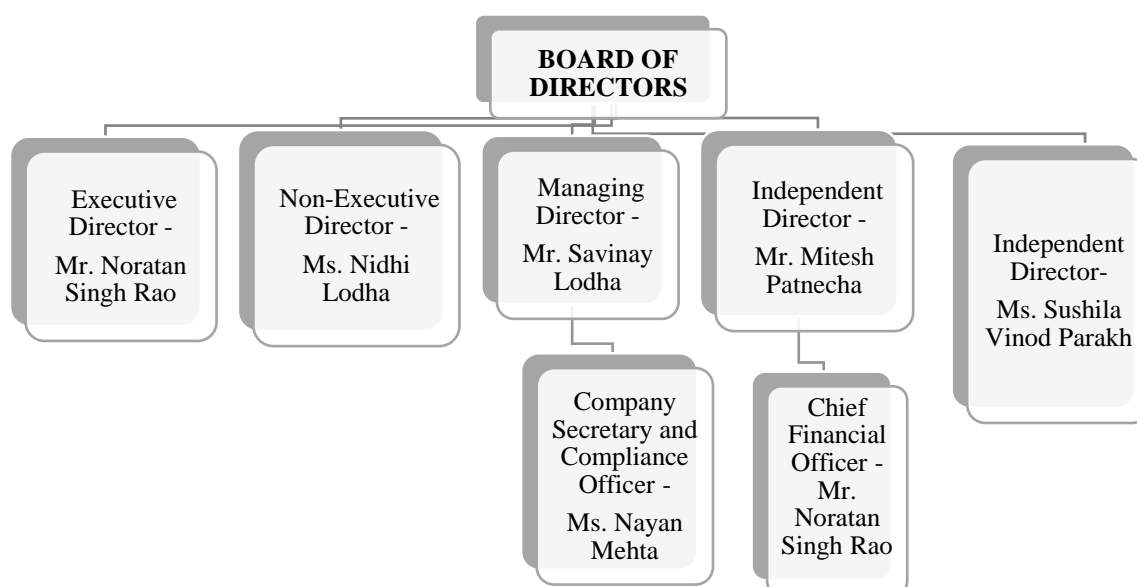
- Policy on Code of Conduct for Directors and Senior Management
- Policy of Audit Committee
- Policy of Nomination and Remuneration Committee
- Policy of Stakeholder Relationship Committee
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- Policy on Whistle Blower and Vigil Mechanism
- Policy on Related Party Transactions (RPT)
- Policy for Preservation of Documents and Archival of Documents
- Policy for Prevention of Sexual Harassment
- Policy on Materiality for Disclosures of events to Stock Exchanges
- Policy on Code of Independent Directors and Familiarization of Independent Director
- Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiaries, Directors, Promoters and other Group Companies
- Policy on Material Outstanding due to the Creditors

CHANGES IN OUR BOARD SINCE INCORPORATION

Except as disclosed below, there have been no changes in our Board since incorporation.

| Sr. No. | Name | Date of Event | Event | Reason for Change |
|---------|--------------------------|------------------|---|---------------------------------------|
| 1. | Mr. Savinay Lodha | October 01, 2022 | Change in Designation to Managing director | Corporate Restructuring |
| 2. | Mr. Navdeep Nigam | October 01, 2022 | Appointed as Independent Director | To ensure better Corporate Governance |
| 3. | Ms. Nidhi Lodha | January 06, 2023 | Change in Designation to Non-Executive Director | Corporate Restructuring |
| 4. | Mr. Mitesh Patnecha | January 06, 2023 | Appointed as Independent Director | To ensure better Corporate Governance |
| 5. | Mr. Navdeep Nigam | May 08, 2024 | Resignation of Independent Director | Due to personal reason |
| 6. | Ms. Sushila Vinod Parakh | May 08, 2024 | Appointed of Independent Director | To ensure better Corporate Governance |

ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a) Audit Committee
- b) Stakeholders' Relationship Committee
- c) Nomination and Remuneration Committee
- d) Internal Complaints Committee

Audit Committee

Our Company has constituted an Audit Committee ("**Audit Committee**"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on January 07, 2023 and was further re-constituted on May 17, 2024.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises of the following 3 (Three) directors:

| Sr. No. | Name of Director | Status in Committee | Nature of Directorship |
|---------|---------------------------|---------------------|------------------------|
| 1. | Mr. Mitesh Patnecha | Chairman | Independent Director |
| 2. | Ms. Sushila Vinod Prakash | Member | Independent Director |
| 3. | Mr. Savinay Lodha | Member | Managing Director |

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that

the financial statement is correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. 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, as amended;
 - 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 the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussing with internal auditors of any significant findings and follow up there on;
17. 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;

18. Discussing 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;
19. Looking 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;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
23. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary(ies) exceeding rupees 100 crore or 10% of the asset size of the subsidiary(ies), whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) 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).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "***Stakeholders' Relationship Committee***" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on January 07, 2023 and was further re-constituted on May 17, 2024.

The Stakeholders' Relationship Committee comprises of the following 3 (Three) directors:

| Sr. No. | Name of Director | Status in Committee | Nature of Directorship |
|---------|---------------------------|---------------------|------------------------|
| 1. | Ms. Nidhi Lodha | Chairperson | Non-Executive Director |
| 2. | Ms. Sushila Vinod Prakash | Member | Independent Director |
| 3. | Mr. Savinay Lodha | Member | Managing Director |

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on January 07, 2023 and was further re-constituted on May 17, 2024.

The Nomination and Remuneration Committee comprises of the following 3 (Three) directors::

| Sr. No. | Name of Director | Status in Committee | Nature of Directorship |
|----------------|---------------------------|----------------------------|-------------------------------|
| 1. | Ms. Sushila Vinod Prakash | Chairman | Independent Director |
| 2. | Mr. Mitesh Patnecha | Member | Independent Director |
| 3. | Ms. Nidhi Lodha | Member | Non-Executive Director |

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

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

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
12. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated January 07, 2023. The Internal Complaints consists of the following 4 (Four) members:

| Sr. No. | Name of Director | Status in Committee | Gender |
|---------|-------------------------|---------------------|--------|
| 1. | Ms. Nidhi Lodha | Presiding Officer | Female |
| 2. | Mr. Rajesh Gunta | Member | Male |
| 3. | Mr. Arjit Koley | Member | Male |
| 4. | Ms. Ramila Haresh Rawat | Member | Female |

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

1. A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
2. Eve teasing, innuendos and taunts, physical confinement against one's will;
3. A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
4. An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
5. Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
6. Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

- i. The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- ii. The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- iii. The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- iv. If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- v. The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- vi. The Committee shall call upon all witnesses mentioned by both the parties.
- vii. The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- viii. The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is

practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
 - a. The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
 - b. The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management of our Company as prescribed under the Companies Act, 2013:

Mr. Savinay Lodha – Managing Director

Mr. Savinay Lodha is the Managing Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 131 of this Prospectus.

Mr. Noratan Singh Rao - Chief Financial Officer

Mr. Noratan Singh Rao is the Executive Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 131 of this Prospectus.

Ms. Nayan Mehta - Company Secretary & Compliance Officer

Ms. Nayan Mehta aged 31 years is the Company Secretary and Compliance Officer of our Company. She is appointed as Company Secretary and Compliance Officer of our Company at the meeting of the Board of Directors with effect from March 12, 2025. She is an Associate Member of Institute of Company Secretaries of India having Membership No. A46186. She has experience of more than 7 years and She is currently responsible for the overall Corporate Governance and Secretarial Compliance of our Company.

| | |
|--|--|
| Term of Office with expiration Date | Appointed as Company Secretary and Compliance Officer with effect from March 12, 2025. |
| Details of service contract | Not Applicable |
| Function and areas of experience | Responsible for complying with Laws, rules, provisions, regulations, acts applicable to the company. |

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated below, none of the above-mentioned key managerial personnel are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

| Sr. No | Name of the KMPs | Directors | Relationship |
|--------|-------------------|-----------------|--------------|
| 1. | Mr. Savinay Lodha | Ms. Nidhi Lodha | Spouse |

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT

None of the above-mentioned key managerial personnel or Senior Management are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on date of this Prospectus, except as stated below, our Key Managerial Personnel and Senior Management do not hold any number of Equity Shares of our Company.

| Sr. No. | Name of Key Managerial Personnel | No. of Equity Shares Held (Pre-Issue) | % of pre-Issue capital |
|---------|----------------------------------|---------------------------------------|------------------------|
| 1. | Mr. Savinay Lodha | 41,15,910 | 43.94 |
| 2. | Mr. Noratan Singh Rao | 150 | Negligible |
| 3. | Ms. Nayan Mehta | NIL | NIL |
| | Total | 41,16,060 | 43.94 |

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the year ended March 31, 2024:

(₹ in Lakhs)

| Sr. No. | Name of Key Managerial Personnel | Designation | Remuneration paid |
|--------------|----------------------------------|--|-------------------|
| 1. | Mr. Savinay Lodha* | Managing Director | 18.00 |
| 2. | Mr. Noratan Singh Rao** | Chief Financial Officer | 8.60 |
| 3. | Ms. Nayan Mehta # | Company Secretary & Compliance Officer | Nil |
| Total | | | 26.60 |

* Appointed on October 01, 2022

** Appointed on September 30, 2022

Appointed on March 12, 2025.

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel or Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated in this Prospectus, there is no loan outstanding against Key Managerial Personnel or Senior Management as on date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled **“Related Party Transactions”** under the Section titled **“Financial Statements as Restated”** beginning on page 155 of this Prospectus and described herein above, our key managerial personnel or Senior Management do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel and Senior Management in the last 3 (three) years immediately preceding the date of this Prospectus:

| Sr. No. | Name | Date of Event | Event | Reason |
|---------|-----------------------------|--------------------|---|------------------------------|
| 1. | Mr. Savinay Lodha | October 01, 2022 | Appointed as Managing Director | Organizational Restructuring |
| 2. | Mr. Noratan Singh Rao | September 30, 2022 | Appointed as Chief Financial Officer | |
| 3. | Ms. Surbhi Ashok Dhandharia | November 21, 2022 | Appointed as Company Secretary & Compliance Officer | |

| | | | | |
|----|-----------------------------|--------------------|---|---------------------------------|
| 4. | Ms. Surbhi Ashok Dhandharia | October 30, 2023 | Resignation of Company Secretary & Compliance Officer | Due to Personal Reason |
| 5. | Ms. Radhika Amit Agarwal | December 15, 2023 | Appointed as Company Secretary & Compliance Officer | For better Corporate Governance |
| 6. | Ms. Radhika Amit Agarwal | September 30, 2024 | Resignation of Company Secretary & Compliance Officer | Due to Personal Reason |
| 7. | Ms. Garima Agarwal | December 07, 2024 | Appointed as Company Secretary & Compliance Officer | For better Corporate Governance |
| 8. | Ms. Garima Agarwal | March 12, 2025 | Resignation of Company Secretary & Compliance Officer | Due to Personal Reason |
| 9. | Ms. Nayan Mehta | March 12, 2025 | Appointed as Company Secretary & Compliance Officer | For better Corporate Governance |

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled "*Financial Statements as Restated*" beginning on page 157 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel, Senior Management or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Management or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled "*Our History and Certain Other Corporate Matters*" beginning on page 127 of this Prospectus.


OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Savinay Lodha, Ms. Nidhi Lodha and M/s. Retaggio Trading Services LLP.

As on the date of this Prospectus, Our Promoters holds an aggregate of 93,67,410 Equity Shares, representing 99.99% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 127 of this Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

| Mr. Savinay Lodha | |
|--|---|
|  | <p>Mr. Savinay Lodha, aged 42 years, is the founding Promoter and is designated as Managing Director of our Company. He was appointed on the Board of our Company since incorporation and was appointed as Managing Director w.e.f. October 01, 2022. He has experience of more than 10 years in the line of business of the Company. He has completed Bachelor of Commerce from Mumbai University in the year 2003. He is a self-driven individual who believes in teamwork. He is a dynamic leader with experience of over a decade in the business of Manufacturing and Trading of Ornaments and Jewellery of all kinds. He has an expertise in forming Business Strategies and ensures timely implementation of the same. He is responsible for overall operations of the company.</p> <p>Qualification: Bachelor of Commerce</p> <p>Date of Birth: March 24, 1982</p> <p>Age: 42 years</p> <p>Residential Address: 504 Shakti Mistry Complex JB Nagar Andheri East, Mumbai – 4000059, Maharashtra India.</p> <p>Nationality: Indian</p> <p>PAN: ABDPL1038M</p> <p>Directorships Held:</p> <ul style="list-style-type: none"> • Evergreen Trafin Private Limited • Riddhesh Ospitalita Services Private Limited |

Ms. Nidhi Lodha


Ms. Nidhi Lodha, aged 38 years, is the Promoter and Non-Executive Director of our Company. Upon incorporation of Retaggio Industries Limited, she was appointed as one of the directors of the company and later her designation was changed from Executive Director to Non-Executive Director w.e.f January 06, 2023. She has completed her bachelor's in commerce from Maharshi Dayanand Saraswati University, Ajmer in the year 2007. She has experience in jewellery designing and was a Jewellery Designer in M/s. Vaibhav Gems since 2016. She has experience of more than 6 years in jewellery designing. In the Company, she is responsible for designing and developing product portfolio.

Qualification: Bachelor of Commerce

Date of Birth: December 24, 1986

Age: 38 years

Residential Address: 504, Shakti, Mistry Complex, J B Nagar, Andheri (East), Mumbai-400059, Maharashtra, India.

Nationality: Indian

PAN: AGAPL0173F

Directorships Held:

- Evergreen Trafim Private Limited

For the complete profile of our Promoters - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 131 of this Prospectus.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number, Driving License Number, Passport Number and Bank Account Number of our Individual Promoters will be submitted to the Stock Exchange i.e., BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

BRIEF PROFILE OF OUR CORPORATE PROMOTER
M/s. RETAGGIO TRADING SERVICES LLP (RTSL)

LLPIN: ABA-7624

PAN: ABEFR7349L

Brief History:

RETAGGIO TRADING SERVICES LLP, hereinafter referred to as RTSL incorporated as Limited Liability Partnership on February 22, 2022, vide certificate of incorporation bearing LLPIN ABA-7624 under the provisions of the Limited Liability Partnership Act, 2008 issued by Registrar of Companies, Central Registration Centre. The Promoter- Retaggio Trading Services LLP is registered with the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.

As on date of this Prospectus, RTSL holds 52,50,000 equity shares, representing 56.04% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

The registered office of RTSL is situated at Unit-204, Options Primo, Plot No. X-2, Next to Akruiti Software Park, Andheri East, Mumbai-400093, Maharashtra, India.

RTSL is currently in the Business of financial consultants, management consultants and to provide advice, services, consultancy in various fields.

RTSL is promoted by Mr. Savinay Lodha and Ms. Nidhi Lodha.

There has been no change in the business of RTSL since its incorporation.

Capital Contribution:

As on the date of this Prospectus, Capital Contribution of RTSL is as follows:

| Sr. No. | Name of Shareholders | Amount of Capital Contributed | % of Capital |
|--------------|---------------------------------------|-------------------------------|---------------|
| 1 | Mr. Savinay Lodha | 1,00,000 | 45.05 |
| 2 | Ms. Nidhi Lodha | 1,00,000 | 45.05 |
| 3 | M/s. Evergreen Trafin Private Limited | 22,000 | 0.90 |
| TOTAL | | 2,22,000 | 100.00 |

Partners of RTSL:

As on the date of this Prospectus, the Board of Directors of RTSL is as follows:

| Name | DIN / CIN | Designation |
|-------------------|-----------|--------------------|
| Mr. Savinay Lodha | 02634124 | Designated Partner |
| Ms. Nidhi Lodha | 09461614 | Designated Partner |

Change in control of RTSL:

There has been no change in the control of RTSL as on the date of this Prospectus since Incorporation.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Bank Account Number, Company Registration Number and the addresses of the Registrars of the Companies where the companies are registered of our corporate Promoters will be submitted to the Stock Exchange i.e., BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 172 of this Prospectus.
- None of our Promoters person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 131 of this Prospectus.

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see “*Capital Structure*” on page 59 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “*Related Party Transactions*” in chapter “*Financial Statements as Restated*” on page 157 of this Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ‘*Our Business*’ beginning on page 100 of this Prospectus, our Promoters does not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 100, 127, 131 and 157, respectively, our Promoters does not have any other interest in our Company

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters “*Financial Statements as Restated*” beginning on page 157 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the “*Financial Statements as Restated*” beginning on page 157 of this Prospectus, our Promoters has not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoter, Mr. Savinay Lodha has an experience of more than 10 years and Ms. Nidhi Lodha has an experience of more than 6 years in the industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

For further details on experience of our promoters please refer chapters titled “*Our Management*” and “*Our Promoters and Promoters Group*” beginning on pages 131 and 149 respectively.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page 59 of this Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer “*Outstanding Litigation and Material Developments*” beginning on page 172 of this Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in “*Annexure - VII Related Party Transactions*” beginning on page 155 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

| Sr. No. | Name of Promoter | Name of Entity | Reason for Disassociation | Date of Disassociation |
|---------|-------------------|-------------------------------------|-------------------------------|------------------------|
| 1. | Mr. Savinay Lodha | Vivacious Vacations Private Limited | Resignation from Directorship | September 14, 2022 |
| 2. | Mr. Savinay Lodha | M/s Vaibhav Gems | Sale of Business | November 21, 2022 |

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

| Details of Individual Promoters | | | |
|---------------------------------|-------------------------------|--------------------------|-------------------------|
| A | <i>Natural Person</i> | | |
| | Promoter | Mr. Savinay Lodha | Ms. Nidhi lodha |
| | Relation with Promoter | | |
| | Father | Mr. Mitha Lal Lodha | Mr. Manohar Chand Mutha |
| | Mother | Ms. Rajula Lodha | Ms. Indu Mutha |
| | Spouse | Ms. Nidhi Lodha | Mr. Savinay Lodha |
| | Brother(s) | Mr. Vaibhav Lodha | Mr. Mohit Mutha |
| | Brother(s) | Mr. Jitendra Lodha | Mr. Rohit Mutha |
| | Son(s) | Mr. Veer Lodha | Mr. Veer Lodha |
| | Spouse's Father | Mr. Manohar Chand Mutha | Mr. Mitha Lal Lodha |
| | Spouse's Mother | Ms. Indu Mutha | Ms. Rajula Lodha |
| | Spouse's Brother(s) | Mr. Mohit Mutha | Mr. Vaibhav Lodha |
| | Spouse's Brother(s) | Mr. Rohit Mutha | Mr. Jitendra Lodha |

B. In case promoter is a Body Corporate

| Sr. No. | Nature of Relationship | Name of the Promoter Entities / Company |
|---------|--|---|
| 1. | Subsidiary(ies) or holding company of Promoter Company | N.A. |
| 2. | Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | N.A. |

C. In case promoter is an Individual:

| Sr. No. | Nature of Relationship | Entity |
|---------|--|--|
| 1. | Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member. | <ul style="list-style-type: none"> • Riddhesh Ospitalita Services Private Limited |
| 2. | Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital. | <ul style="list-style-type: none"> • NIL |
| 3. | Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%. | <ul style="list-style-type: none"> • Savinay Lodha HUF • Vaibhav Lodha HUF • M/s Vaibhav Lodha • M/s Ganpati Pyrofuel Enterprises • V. V. S. Creation • Retaggio Trading Services LLP • M/s Aadi Enterprise |

D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure- VII of section *titled “Financial Statements as Restated”* beginning on page 157 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not declared any dividend on the Equity Shares since incorporation.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

| Sr. No. | Particulars | Page |
|----------------|-------------------------------|-----------------|
| 1 | Restated Financial Statements | F – 1 to F - 24 |

**Independent Auditor's Report on Restated Financial Statements of
Retaggio Industries Limited**

**To,
The Board of Directors
Retaggio Industries Limited**

Dear Sir/Madam,

1. We have examined the attached Restated Financial Statements of **Retaggio Industries Limited** (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and liabilities for the period September ended 30, 2024, as on March 31, 2024, March 31, 2023, March 31, 2022 and, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period from April 01, 2024 to September 30, 2024, and Financial Years 2023-24, 2022-23, 2021-22, the Significant Accounting Policies and other explanatory information annexed to this report (the "**Restated Financial Statements**") for the purpose of inclusion in the Draft Prospectus ("**DP**") and Prospectus (alongwith DP hereinafter referred as, the "**Offer Documents**") of the Company proposed to be filed with the SME Platform of BSE Limited ("**BSE SME**") ("**Stock Exchange**") and the relevant Registrar of Companies ("**ROC**"). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on February 20, 2025.
2. These Restated Financial Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 and 32 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, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the SEBI; and
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements (defined hereinafter) of the Company for the period April 1, 2024 to September 30, 2024, as at financial year ended March 31, 2024, March 31, 2023, March 31, 2022 which have been approved by the Board of Directors.
4. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors' Responsibilities

5. We have examined such Restated Financial Statements taking into consideration:
 - a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d. The requirements of Section 26 and 32 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

6. The Restated Financial Statements have been compiled by the management from:

- i. The audited financial statements of the Company as at and for the period April 1, 2024 to September 30, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements September 2024**”);
- ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2024**”);
- iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2023**”);
- iv. The audited financial statements of the Company as at and for the financial year ended March 31, 2022 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2022**”);

The statutory audits for the period ended March 31, 2022, 2023, 2024 and period ended September 30, 2024 were conducted by us. Accordingly, the same has been considered for the said years. The examination report included for these years is based solely on the erstwhile reports.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements:
 - a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended September 30, 2024 and 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 groupings/classifications as at the end of financial year March 31, 2024;
 - b) does not contain any qualifications requiring adjustments; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty 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 Gopal Agarwal & Co
Chartered Accountants
FRN: 000383C

Sd/-
G C Agarwal
Proprietor
Membership No.: 014228
UDIN: 25014228BMJBWA8671

Place: Beawar
Date: 20th February 2025

RETAGGIO INDUSTRIES LIMITED
U36990MH2022PLC374614

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

| Particulars | Note No. | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|---|----------|------------------|------------------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | | | |
| 1 Shareholders' Funds | | | | | |
| (a) Share Capital | 2 | 936.82 | 936.82 | 936.82 | 5.00 |
| (b) Reserves and Surplus | 3 | 1001.95 | 920.81 | 590.12 | -0.64 |
| 2 Non-Current Liabilities | | | | | |
| (a) Long-term Borrowings | 4 | 111.48 | 131.69 | 257.48 | 0.00 |
| (b) Deferred Tax Liabilities (Net) | 5 | 6.57 | 5.04 | 0.99 | 0.00 |
| (c) Long Term Provision | 6 | 1.55 | 1.18 | 0.49 | 0.00 |
| 3 Current Liabilities | | | | | |
| (a) Short-term Borrowings | 7 | 1027.33 | 1008.51 | 831.59 | - |
| (b) Trade Payables | 8 | | | | |
| (i) Payable to Micro, Small and Medium Enterprises | | | | | |
| (ii) Payable to Other than MSME | | 149.66 | 21.87 | 26.47 | 0.13 |
| (c) Other Current Liabilities | 9 | 284.10 | 251.85 | 29.81 | 0.50 |
| (d) Short-term Provisions | 10 | 79.95 | 68.23 | 63.12 | - |
| TOTAL | | 3599.40 | 3346.00 | 2,736.89 | 4.99 |
| II. ASSETS | | | | | |
| 1 Non-current Assets | | | | | |
| (a) Property, Plant & Equipment & Intangible Assets | 11 | | | | |
| (i) Property, Plant & Equipment | | 228.56 | 231.54 | 70.27 | - |
| (ii) Capital Work-in-progress | | - | - | - | - |
| (b) Non- Current Investments | 12 | 320.00 | 320.00 | - | - |
| (b) Long-term Loans and Advances | | - | - | - | - |
| 2 Current Assets | | | | | |
| (a) Inventories | 13 | 1,433.39 | 1,939.51 | 838.46 | - |
| (b) Trade Receivables | 14 | 1,150.89 | 406.06 | 1,521.74 | 4.90 |
| (c) Cash and Cash Equivalents | 15 | 15.26 | 53.60 | 0.55 | 0.09 |
| (d) Short Term Loans & Advances | 16 | 435.89 | 367.24 | 293.06 | - |
| (e) Other Current Assets | 17 | 15.41 | 28.04 | 12.81 | - |
| TOTAL | | 3599.40 | 3346.00 | 2,736.89 | 4.99 |

The accompanying notes 1 - 26 are integral part of financial statements
As per our report of even date

For & on behalf of the board of directors,

For Gopal Agarwal & Co.
Chartered Accountants
FRN: 000383C

Sd/-
G C Agarwal
(Proprietor)
Membership No.- 014228

UDIN: 25014228BMJBWA8671

Place: Beawar
Date: 20.02.2025

Sd/-
Savinay Lodha
Director
DIN: 02634124

Sd/-
Noratan Singh Rao
CFO

Place: Mumbai
Date: 20.02.2025

Sd/-
Nidhi Lodha
Director
DIN: 09461614

Sd/-
Garima Agarwal
CS & Compliance Officer

RETAGGIO INDUSTRIES LIMITED
U36990MH2022PLC374614
RESTATED STATEMENT OF PROFIT & LOSS

(Rs. in Lakhs)

| Particulars | Note No. | For the period ended 30.09.2024 | For the period ended 31.03.2024 | For the period ended 31.03.2023 | For the year ended 31.03.2022 |
|--|----------|------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| Revenue from operations | 18 | 902.89 | 2,327.83 | 2,306.59 | - |
| Other income | 19 | - | - | - | - |
| Total | | 902.89 | 2,327.83 | 2,306.59 | - |
| Expenses: | | | | | |
| Cost of Materials Consumed | 20 | 450.58 | 2,506.20 | 2,128.45 | - |
| Changes in Inventories | 21 | 277.95 | -793.69 | -257.80 | - |
| Employee Benefit Expenses | 22 | 11.50 | 63.27 | 13.19 | - |
| Finance Cost | 23 | 56.02 | 106.30 | 41.21 | - |
| Depreciation and Amortization Expenses | 24 | 3.84 | 7.52 | 1.61 | - |
| Other Expenses | 25 | 4.74 | 33.71 | 6.84 | 0.64 |
| Total | | 804.63 | 1,923.31 | 1,933.50 | 0.64 |
| Profit/(Loss) before Tax | | 98.26 | 404.53 | 373.09 | - 0.64 |
| Tax Expenses: | | | | | |
| Current Tax | | 15.60 | 66.37 | 63.12 | - |
| Deferred Tax | | 1.52 | 4.05 | 0.99 | - |
| Prior Period Taxes | | - | - | - | - |
| Profit/(Loss) for the year | | 81.13 | 334.11 | 308.99 | -0.64 |
| Earnings per equity share: | | | | | |
| Basic (in Rs.) | 26 | 102.10 | 412.05 | 374.70 | - 0.64 |
| Diluted (in Rs.) | | 0.87 | 3.57 | 8.07 | - 1.28 |

The accompanying notes 1 - 26 are integral part of financial statements

As per our report of even date

For Gopal Agarwal & Co.
Chartered Accountants
FRN: 000383C

Sd/-
Savinay Lodha
Director
DIN: 02634124

Sd/-
Nidhi Lodha
Director
DIN: 09461614

Sd/-
G C Agarwal
(Proprietor)
Membership No.- 014228
UDIN: 25014228BMJBWA8671

Sd/-
Noratan Singh Rao
CFO

Sd/-
Garima Agarwal
CS & Compliance Officer

Place: Beawar
Date: 20.02.2025

Place: Mumbai
Date: 20.02.2025

RETAGGIO INDUSTRIES LIMITED

U36990MH2022PLC374614

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|------------------|------------------|----------------------|----------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Net Profit before tax | 98.26 | 404.53 | 373.09 | (0.64) |
| Depreciation & Amortisation | 3.84 | 7.52 | 1.61 | - |
| Gratuity | 0.37 | 0.69 | 0.49 | - |
| Finance Cost | 56.02 | 106.30 | 41.21 | - |
| Operating Profit before Working Capital Charges | 158.49 | 519.04 | 416.40 | (0.64) |
| Adjusted for: | | | | |
| Increase in Inventories | 506.12 | (1,101.05) | (838.46) | |
| Increase in Trade receivables | (744.83) | 1,115.68 | (1,516.84) | (4.90) |
| Increase in Short-Term Loans & Advances | (68.65) | (74.18) | (293.06) | - |
| Increase in Other Current Assets | 12.64 | (15.23) | (12.81) | - |
| Increase in Trade Payable | 127.79 | (4.60) | 26.34 | 0.13 |
| Increase in Other Current Liabilities | 32.25 | 222.04 | 29.31 | 0.50 |
| Cash Generated From Operations | 23.80 | 661.70 | (2,189.12) | (4.91) |
| Payment of Income Tax (Net of Refund) | (3.86) | (61.26) | | - |
| Net cash generated/ (used in) from operating activities (A) | 19.94 | 600.44 | (2,189.12) | (4.91) |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| Purchase of Property, Plant & Equipment | (0.86) | (168.80) | (71.88) | - |
| Investment in Property | - | (320.00) | - | - |
| Net Cash used in Investing Activities (B) | (0.86) | (488.80) | (71.88) | - |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| Issue of Shares | - | - | 1,229.09 | 5.00 |
| Issue Related Expenses | - | (3.42) | (15.50) | - |
| Finance Cost | (56.02) | (106.32) | (41.21) | - |
| Movement of Long Term Borrowings | (20.21) | (125.80) | 257.48 | - |
| Movement Short term borrowings | 18.83 | 176.92 | 831.59 | - |
| Net Cash used in Financing Activities (C) | (57.40) | (58.61) | 2,261.45 | 5.00 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (38.32) | 53.03 | 0.46 | 0.09 |
| Cash and Cash Equivalents at the beginning of the year | 53.60 | 0.55 | 0.09 | - |
| Cash and Cash Equivalents at the end of the year | 15.26 | 53.60 | 0.55 | 0.09 |

Note :-

1. Components of Cash & Cash Equivalent

| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|------------------|------------------|----------------------|----------------------|
| a. Balances with banks | | | | |
| - Current Accounts | 0.04 | 50.38 | 0.31 | 0.09 |
| b. Cash in hand (As certified by the management) | 15.22 | 3.22 | 0.24 | - |
| Total | 15.26 | 53.60 | 0.55 | 0.09 |

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 - 26 are integral part of financial statements

As per our report of even date

For Gopal Agarwal & Co.
Chartered Accountants
FRN: 000383C

Sd/-
Savinay Lodha
Director
DIN: 02634124

Sd/-
Nidhi Lodha
Director
DIN: 09461614

Sd/-
G C Agarwal
(Proprietor)
Membership No.- 014228
UDIN: 25014228BMJBWA8671
Place: Beawar
Date: 20.02.2025

Sd/-
Noratan Singh Rao
CFO

Sd/-
Garima Agarwal
CS & Compliance Officer

Place: Mumbai
Date: 20.02.2025

RETAGGIO INDUSTRIES LIMITED
U36990MH2022PLC374614

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.

(c) Dividend on Investments are recognized on receipt basis.

(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment & Depreciation

(a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.

(b) Depreciation is provided on Fixed Assets on Straight Line Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

(c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

1.7 Employee Benefits

(a) Defined Contribution Plan:

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

(b) Defined Benefit Plan:

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Sale of Goods and services relating to Jewels & Gems Industry. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-V

**NOTE 2
SHARE CAPITAL**

(Rs. in Lakhs)

| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|------------------|------------------|
| | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs |
| Authorised 1,50,00,000 Equity Shares of Rs.10/- each 50,000 Equity Shares of Rs.10/- each | 1,500.00 | 1,500.00 | 1,500.00 | 5.00 |
| Issued, Subscribed & Fully Paid-up 93,68,200 Equity Shares of Rs.10/- each fully paidup 50,000 Equity Shares of Rs.10/- each fully paidup | 936.82 | 936.82 | 936.82 | 5.00 |
| Capital Account Balance of Proprietorship Firm | | | | |
| Total | 936.82 | 936.82 | 936.82 | 5.00 |

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 9,368,160 | 9,368,160 | 50,000 | - |
| Shares Issued during the year | - | - | 9,318,160 | 50,000 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 9,368,160 | 9,368,160 | 9,368,160 | 50,000 |

Our Authorised Equity Share capital was increased from 50,000 Equity shares of Rs. 10/- each to 1,50,00,000 Equity Shares of Rs. 10/- each vide resolution passed by shareholders dated October 01, 2022

Our Paid up share capital was increased from 50,000 Equity shares of Rs. 10/- each to 13,72,720 Equity Shares of Rs. 10/- each by issuing 13,22,720 shares at an issue price of Rs. 40/- each in lieu of consideration for taking over business of M/s. Vaibhav Gems via Business Transfer Agreement dated 03/11/2022.

Our Paid up share capital was increased from 13,72,720 Equity shares of Rs. 10/- each to 31,22,720 Equity Shares of Rs. 10/- each by issuing 17,50,000 shares at an issue price of Rs. 40/- each by converting existing loan into equity vide resolution dated December 31, 2022.

Our Paid up share capital was increased from 31,22,720 Equity shares of Rs. 10/- each to 93,68,160 Equity Shares of Rs. 10/- each by issuing 62,45,440 bonus shares in the ration 2:1 vide resolution dated January 07, 2023.

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C : Shares held by promoters at the end of the period

| Sl. No. | Promoter Name | % of total | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | % Change during the period |
|---------|-------------------------------|----------------|------------------|------------------|------------------|------------------|----------------------------|
| | | | No. of Shares | No. of Shares | No. of Shares | No. of Shares | |
| 1 | Savinay Lodha | 43.94% | 4,115,910 | 4,115,910 | 4,115,910 | 49,250 | - |
| 2 | Nidhi Lodha | 0.02% | 1,500 | 1,500 | 1,500 | 500 | - |
| 3 | Retaggio Trading Services LLP | 56.04% | 5,250,000 | 5,250,000 | 5,250,000 | - | - |
| | Total | 100.00% | 9,367,410 | 9,367,410 | 9,367,410 | 49,750 | - |

NOTE 2D : The details of Shareholders holding more than 5% shares:

| Sl.No | Name of Shareholder | % of Holding | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|-------|-------------------------------|--------------|--------------------|--------------------|--------------------|--------------------|
| | | | No. of Shares held | No. of Shares held | No. of Shares held | No. of Shares held |
| 1 | Savinay Lodha | 43.94% | 4,115,910 | 4,115,910 | 4,115,910 | 49,250 |
| 2 | Retaggio Trading Services LLP | 56.04% | 5,250,000 | 5,250,000 | 5,250,000 | - |

NOTE 2E : Holding Entity

| | |
|-----------------------------|-------------------------------|
| Name of Company : | Retaggio Trading Services LLP |
| No. of Shares held : | 5,250,000 |
| % of Holding : | 56.04% |

**NOTE 3
RESERVE & SURPLUS**

(Rs. in Lakhs)

| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|------------------|------------------|
| a. Securities Premium | | | | |
| Opening Balance | 297.27 | 297.27 | - | - |
| Add : Additions during the year | - | - | 297.27 | - |
| Closing Balance | 297.27 | 297.27 | 297.27 | - |
| b. Surplus/(Deficit) in Statement of Profit & Loss | | | | |
| Opening balance | 623.54 | 292.85 | -0.64 | - |
| Add/(Less): Net Profit/(Net Loss) for the current year | 81.13 | 334.11 | 308.99 | -0.64 |
| Less: IPO Expenses | - | 3.42 | 15.50 | - |
| Closing Balance | 704.68 | 623.54 | 292.85 | -0.64 |
| Total | 1,001.95 | 920.81 | 590.12 | -0.64 |

| NOTE 4 | | | | | |
|---|-----------------------------------|------------------|---|--|-----------------|
| LONG TERM BORROWINGS | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| (i) SECURED LOANS | | | | | |
| Term Loan from Bank | 210.52 | 229.30 | 270.28 | - | |
| <i>(Secured by Way of Hypothecation of Stock, Book Debts and Immovable property of promoter & Personal Guarantee of the Promoter)</i> | | | | | |
| (ii) UNSECURED LOANS | | | | | |
| From Others | | | | | |
| (iii) Less: Current Maturities of Long Term Debts (Refer Note No. 6) | 99.04 | 97.61 | 12.80 | - | |
| Total (i) + (ii) - (iii) | 111.48 | 131.69 | 257.48 | - | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | Interest Rate | Repayment Details | |
| Details of Secured Loans from Bank :- | | | | | |
| FITL Term Loan | 37.08 | 42.63 | RLLR(9.35%) +SP(0.40%)+RP(1.5%) | Repayable in 49 monthly installments with a moratorium of 12 months where interest of Rs. 0.39Lakhs is payable and post that Rs. 1.76 Lakhs payable. | |
| GECL Term Loan | 173.44 | 186.67 | 1% of RLLR subject to maximum of 9.25% p.a. | Repayable in 61 monthly installments with a moratorium of 24 months where interest of Rs. 0.19Lakhs is payable and post that Rs. 0.88 Lakhs payable. | |
| NOTE 5 | | | | | |
| DEFERRED TAX LIABILITIES (NET) | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting. | 6.57 | 5.04 | 0.99 | - | |
| Total | 6.57 | 5.04 | 0.99 | - | |
| NOTE 6 | | | | | |
| LONG TERM PROVISIONS | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| Provision for Gratuity | 1.55 | 1.18 | 0.49 | - | |
| Total | 1.55 | 1.18 | 0.49 | - | |
| NOTE 7 | | | | | |
| SHORT TERM BORROWINGS | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| Secured | | | | | |
| Current Maturities of Long Term debt | 99.04 | 97.61 | 12.80 | - | |
| Cash Credit from Indian Overseas Bank | 705.25 | 706.02 | 702.91 | - | |
| Unsecured | | | | | |
| Repayable on demand | | | | | |
| From Related Parties-Retaggio Trading Services LLP | 14.16 | 5.14 | 5.14 | - | |
| From Others- Leading Leasing Finance & Investment | 208.89 | 199.74 | 110.74 | - | |
| Total | 1,027.33 | 1,008.51 | 831.59 | - | |
| 1. CC Limit has been sanctioned by the Indian Overseas Bank against the hypothecation of Stock & Receivables with Floting RLLR @ 9.35+0.40 (SP)+1.15 (RP)=10.90% P.A. | | | | | |
| 2. Loan from Leading Leasing Finance and Investment is Short Term Business Lending. | | | | | |
| NOTE 8 | | | | | |
| TRADE PAYABLES | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| Micro, Small and Medium Enterprise | | | - | - | |
| From Others | 149.66 | 21.87 | 26.47 | 0.13 | |
| Total | 149.66 | 21.87 | 26.47 | 0.13 | |
| PARTICULARS | Ageing Schedule of Trade Payables | | | | |
| | Less than 6 months | 6 months- 1 year | 1-2 yrs | 2-3 yrs | More Than 3 yrs |
| As on 30.09.2024 | 149.66 | | - | - | - |
| As on 31.03.2024 | 21.87 | | - | - | - |
| As on 31.03.2023 | 26.47 | | - | - | - |
| As on 31.03.2022 | 0.13 | | - | - | - |

| NOTE 9 | | | | | |
|--|-------------------------------------|------------------|------------------|------------------|-----------------|
| OTHER CURRENT LIABILITIES | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| Statutory Dues | 4.19 | 4.02 | 0.55 | - | |
| Other Advances | | | | | |
| From Customers | 231.62 | 241.62 | 15.96 | - | |
| Salary Payable | 11.18 | 4.79 | 12.70 | 0.50 | |
| Professional Tax Payable | 0.30 | 0.37 | - | - | |
| Expenses Payable | 28.53 | 0.05 | 0.10 | - | |
| Audit Fees Payable | 1.45 | 1.00 | 0.50 | - | |
| Interest Payable | 6.84 | - | - | - | |
| Total | 284.10 | 251.85 | 29.81 | 0.50 | |
| NOTE 10 | | | | | |
| SHORT TERM PROVISIONS | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| Provision for Income Tax | 79.95 | 68.23 | 63.12 | - | |
| Provision for Gratuity | 0.00 | 0.00 | 0.00 | - | |
| Total | 79.95 | 68.23 | 63.12 | - | |
| NOTE 12 | | | | | |
| NON CURRENT INVESTMENTS | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| Investment in Property | | | | | |
| Office No. 203 | 160.00 | 160.00 | - | - | |
| Office No. 204 | 160.00 | 160.00 | - | - | |
| Total | 320.00 | 320.00 | - | - | |
| NOTE 13 | | | | | |
| INVENTORIES | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| (As Valued & certified by the Management) | | | | | |
| Raw-materials & Spares | 659.85 | 888.02 | 580.66 | - | |
| Finished Goods | 773.54 | 1,051.49 | 257.80 | - | |
| Total | 1,433.39 | 1,939.51 | 838.46 | - | |
| NOTE 14 | | | | | |
| TRADE RECEIVABLES | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| Secured, considered good | | | | | |
| Trade Receivables | 1,150.89 | 406.06 | 1,521.74 | 4.90 | |
| Total | 1,150.89 | 406.06 | 1,521.74 | 4.90 | |
| Ageing Schedule of Trade Receivable | | | | | |
| PARTICULARS | Ageing Schedule of Trade Receivable | | | | |
| | Less than 6 months | 6 months- 1 year | 1-2 yrs | 2-3 yrs | More Than 3 yrs |
| As on 30.09.2024 | 1,433.11 | | | | |
| As on 31.03.2024 | 406.06 | | | | |
| As on 31.03.2023 | 1,521.74 | - | - | - | - |
| As at 31.03.2022 | 4.90 | | | | |
| NOTE 15 | | | | | |
| CASH AND CASH EQUIVALENTS | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| a. Balances with banks | | | | | |
| - Current Accounts | 0.04 | 50.38 | 0.31 | 0.09 | |
| b. Cash in hand (As certified by the management) | 15.22 | 3.22 | 0.24 | - | |
| Total | 15.26 | 53.60 | 0.55 | 0.09 | |
| NOTE 16 | | | | | |
| SHORT TERM LOANS AND ADVANCES | | | | | |
| (Rs. in Lakhs) | | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 | |
| (Unsecured, considered good) | | | | | |
| a. Loans | | | | | |
| To Related Parties | - | - | 1.40 | - | |
| To Non-related Parties | - | - | 9.98 | - | |
| b. Advances | | | | | |
| to Suppliers | - | 0.91 | 193.59 | - | |
| to Others | 435.89 | 366.33 | 88.09 | - | |
| Total | 435.89 | 367.24 | 293.06 | - | |

| NOTE 17 | | | | |
|---|---|---|---|----------------------------------|
| OTHER CURRENT ASSETS | | | | |
| (Rs. in Lakhs) | | | | |
| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
| Recoverable from Govt Authorities | | | | |
| Advance Income Tax and TDS | 4.79 | 1.87 | 2.92 | - |
| GST Input | 10.61 | 26.18 | 9.89 | - |
| Total | 15.41 | 28.04 | 12.81 | - |
| NOTE 18 | | | | |
| REVENUE FROM OPERATIONS | | | | |
| (Rs. in Lakhs) | | | | |
| Particulars | For the period from 01.04.24 to 30.09.24 | For the period from 01.04.23 to 31.03.24 | For the period from 01.04.22 to 31.03.23 | For the year ended 31.03.2022 |
| Sale of Products | | | | |
| Sale of Gold and Diamond Jewellery and other articles | 895.87 | 2,327.83 | 2,252.21 | - |
| Other Operating Revenue | | | | |
| Job work charges | 7.02 | - | 54.37 | - |
| Total | 902.89 | 2,327.83 | 2,306.59 | - |
| NOTE 19 | | | | |
| OTHER INCOME | | | | |
| (Rs. in Lakhs) | | | | |
| Particulars | For the period from 01.04.24 to 30.09.24 | For the period from 01.04.23 to 31.03.24 | For the period from 01.04.22 to 31.03.23 | For the year ended 31.03.2022 |
| Other Income | - | - | - | - |
| Total | - | - | - | - |
| NOTE 20 | | | | |
| COST OF MATERIALS CONSUMED | | | | |
| (Rs. in Lakhs) | | | | |
| Particulars | For the period from 01.04.24 to 30.09.24 | For the period from 01.04.23 to 31.03.24 | For the period from 01.04.22 to 31.03.23 | For the year ended 31.03.2022 |
| Opening Stock of Raw materials | 888.02 | 580.66 | - | - |
| Add: Purchases | 222.41 | 2,813.56 | 2,709.11 | - |
| | 1,110.43 | 3,394.22 | 2,709.11 | - |
| Less: Closing Stock of Raw Materials | 659.85 | 888.02 | 580.66 | - |
| Total | 450.58 | 2,506.20 | 2,128.45 | - |
| NOTE 21 | | | | |
| CHANGE IN INVENTORIES | | | | |
| (Rs. in Lakhs) | | | | |
| Particulars | For the period from 01.04.24 to 30.09.24 | For the period from 01.04.23 to 31.03.24 | For the period from 01.04.22 to 31.03.23 | For the year ended 31.03.2022 |
| Opening Stock of Finished Goods | 1,051.49 | 257.80 | - | - |
| Less: Closing Stock of Finished Goods | 773.54 | 1,051.49 | 257.80 | - |
| Total | 277.95 | - | 257.80 | 0.00 |
| NOTE 22 | | | | |
| EMPLOYEES BENEFITS EXPENSE | | | | |
| (Rs. in Lakhs) | | | | |
| Particulars | For the period from 01.04.24 to 30.09.24 | For the period from 01.04.23 to 31.03.24 | For the period from 01.04.22 to 31.03.23 | For the year ended 31.03.2022 |
| Salaries & Wages | 11.04 | 32.34 | 12.70 | - |
| Director Remuneration | - | 30.20 | - | - |
| Gratuity Expenses | 0.37 | 0.69 | 0.49 | - |
| ESI Expenses | 0.09 | 0.04 | - | - |
| Total | 11.50 | 63.27 | 13.19 | - |
| NOTE 23 | | | | |
| FINANCE COST | | | | |
| (Rs. in Lakhs) | | | | |
| Particulars | For the period from 01.04.24 to 30.09.24 | For the period from 01.04.23 to 31.03.24 | For the period from 01.04.22 to 31.03.23 | For the year ended 31.03.2022 |
| Interest on CC and Term Loan | 56.02 | 106.30 | 41.21 | - |
| Total | 56.02 | 106.30 | 41.21 | - |
| NOTE 24 | | | | |
| DEPRECIATION & AMORTIZATION EXPENSES | | | | |
| (Rs. in Lakhs) | | | | |
| Particulars | For the period from 01.04.24 to 30.09.24 | For the period from 01.04.23 to 31.03.24 | For the period from 01.04.22 to 31.03.23 | For the year ended 31.03.2022 |
| Depreciation on Property, Plant & Equipment | 3.84 | 7.52 | 1.61 | - |
| Total | 3.84 | 7.52 | 1.61 | - |

| NOTE 25 | | | | |
|--|---|---|---|--|
| OTHER EXPENSES | | | | |
| (Rs. in Lakhs) | | | | |
| Particulars | For the period from 01.04.24 to 30.09.24 | For the period from 01.04.23 to 31.03.24 | For the period from 01.04.22 to 31.03.23 | For the year ended 31.03.2022 |
| Bank Charges | 0.02 | 4.71 | 0.04 | 0.01 |
| Business Promotion Expenses | - | 0.73 | | |
| Professional & Legal Expenses Fees | 0.63 | 12.34 | 1.10 | 0.13 |
| Auditor's Remuneration | 0.50 | 1.37 | 0.50 | 0.50 |
| Electricity Expenses | 0.44 | 1.00 | | |
| Donations | - | 0.59 | | |
| Insurance Premium Expenses | - | 1.27 | | |
| Fuel Expenses | - | 0.28 | | |
| Jewellery Certification Charges | 0.69 | 1.09 | 0.44 | - |
| Interest, Penalty to Statutory Authorities | 0.00 | 0.13 | | - |
| Internet Expenses | - | 0.14 | | |
| Office Expenses | 1.11 | 0.98 | 3.77 | - |
| Printing & Stationery | | | | - |
| Repairs and Maintenance | 0.91 | 1.66 | 0.92 | |
| Rent Expenses | - | 6.00 | | |
| Security Charges | - | 0.90 | 0.07 | |
| Telephone & Communication Expenses | 0.07 | 0.25 | | - |
| Travelling Expenses | 0.36 | 0.25 | | - |
| Other Miscellaneous Expenses | 0.00 | 0.03 | | |
| IPO Expenses | | | | |
| Total | 4.74 | 33.71 | 6.84 | 0.64 |
| *Details of Payment to Auditors | | | | |
| Particulars | For the period from 01.04.24 to 30.09.24 | For the period from 01.04.23 to 31.03.24 | For the period from 01.04.22 to 31.03.23 | For the year ended 31.03.2022 |
| Payments to the auditor As auditors | | | | |
| For Statutory Audit | 0.50 | 1.37 | 0.50 | 0.50 |
| For GST Audit | | | - | - |
| Total | 0.50 | 1.37 | 0.50 | 0.50 |

RETAGGIO INDUSTRIES LIMITED
U36990MH2022PLC374614

NOTE 10
PROPERTY, PLANT & EQUIPMENTS

For the period ended 30th September, 2024

(Rs. In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|----------------------------|---------------|-------------|----------|---------------|--------------|-------------|------------|--------------|---------------|---------------|
| | As at | Additions | Disposal | As at | As at | For the | Adjustment | As at | As at | As at |
| | 01.04.2024 | | | 30.09.2024 | 01.04.2024 | Year | | 30.09.2024 | 30.09.2024 | 31.03.2024 |
| Tangible Assets | | | | | | | | | | |
| Electropolishing Machine | 23.00 | - | - | 23.00 | 2.22 | 0.73 | - | 2.95 | 20.05 | 20.78 |
| Plant & Machinery | 40.07 | | - | 40.07 | 2.83 | 1.25 | - | 4.08 | 35.99 | 37.24 |
| Office Equipment 12.50% | 3.88 | | - | 3.88 | 0.81 | 0.42 | - | 1.23 | 2.64 | 3.06 |
| Computer Equipments | 4.84 | | - | 4.84 | 0.39 | 0.32 | - | 0.71 | 4.13 | 4.45 |
| Mobile Phone | - | 0.86 | | 0.86 | - | 0.08 | - | 0.08 | 0.78 | - |
| Office Furniture & fixture | 8.89 | - | - | 8.89 | 0.84 | 0.19 | - | 1.04 | 7.85 | 8.05 |
| Office No. 204 | 160.00 | | - | 160.00 | 2.04 | 0.85 | - | 2.89 | 157.11 | 157.96 |
| Watch OMEGA | - | | | - | - | - | - | - | - | - |
| Total | 240.68 | 0.86 | - | 241.54 | 9.13 | 3.84 | - | 12.98 | 228.56 | 231.54 |
| Previous Year | - | - | - | - | - | - | - | - | - | - |
| Capital Work-inProgress | - | - | - | - | - | - | - | - | - | - |

For the Financial year 2023-2024

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|----------------------------|--------------|---------------|----------|---------------|--------------|-------------|------------|-------------|---------------|--------------|
| | As at | Additions | Disposal | As at | As at | For the | Adjustment | As at | As at | As at |
| | 01.04.2023 | | | 31.03.2024 | 01.04.2023 | Year | | 31.03.2024 | 31.03.2024 | 31.03.2023 |
| Tangible Assets | | | | | | | | | | |
| Electropolishing Machine | 23.00 | - | - | 23.00 | 0.76 | 1.46 | - | 2.22 | 20.78 | 22.24 |
| Plant & Machinery | 37.72 | 2.35 | - | 40.07 | 0.33 | 2.50 | - | 2.83 | 37.24 | 37.39 |
| Office Equipment 12.50% | 2.27 | 1.61 | - | 3.88 | 0.18 | 0.64 | - | 0.81 | 3.06 | 2.10 |
| Computer Equipments | - | 4.84 | - | 4.84 | - | 0.39 | - | 0.39 | 4.45 | - |
| Office Furniture & fixture | 8.89 | - | - | 8.89 | - | 0.84 | - | 0.84 | 8.05 | 8.89 |
| Office No. 204 | - | 160.00 | - | 160.00 | 0.34 | 1.70 | - | 2.04 | 157.96 | 0.34 |
| Watch OMEGA | - | | | - | - | - | - | - | - | - |
| Total | 71.88 | 168.80 | - | 240.68 | 1.61 | 7.52 | - | 9.13 | 231.54 | 70.27 |
| Previous Year | - | - | - | - | - | - | - | - | - | - |
| Capital Work-inProgress | - | - | - | - | - | - | - | - | - | - |

For the Financial year 2022-2023

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--------------------------|-------------|--------------|----------|--------------|--------------|-------------|------------|-------------|--------------|------------|
| | As at | Additions | Disposal | As at | As at | For the | Adjustment | As at | As at | As at |
| | 01.04.2022 | | | 31.03.2023 | 01.04.2022 | Year | | 31.03.2023 | 31.03.2023 | 31.03.2022 |
| Tangible Assets | | | | | | | | | | |
| Electropolishing Machine | - | 23.00 | - | 23.00 | - | 0.76 | - | 0.76 | 22.24 | - |
| Plant & Machinery | - | 37.72 | - | 37.72 | - | 0.33 | - | 0.33 | 37.39 | - |
| Office Equipment 12.50% | - | 2.27 | - | 2.27 | - | 0.18 | - | 0.18 | 2.10 | - |
| Office No. 204 | - | 8.89 | - | 8.89 | - | 0.34 | - | 0.34 | 8.55 | - |
| Total | - | 71.88 | - | 71.88 | - | 1.61 | - | 1.61 | 70.27 | - |
| Previous Year | - | - | - | - | - | - | - | - | - | - |
| Capital Work-inProgress | - | - | - | - | - | - | - | - | - | - |

RETAGGIO INDUSTRIES LIMITED
CIN: U36990MH2022PLC374614

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

| Name of Lender/Fund | Nature of Facility | Date of Issue | Sanctioned Amount (In Lakhs Rs.) | Securities offered | Re-Payment Period | Rate of Interest | Outstanding amount (In Lakhs Rs.) as on (as per Books) | Outstanding amount (In Lakhs Rs.) as on (as per Books) | Outstanding amount (In Lakhs Rs.) as on (as per Books) |
|--------------------------------------|----------------------------------|---------------|-------------------------------------|---|---------------------|--|--|--|---|
| | | | | | | | 9/30/2024 | 3/31/2024 | 3/31/2023 |
| 4.1. Long term Borrowings: | | | | | | | | | |
| From Banks: | | | | | | | | | |
| Indian Overseas Bank | Funded Interest Term Loan | 9/25/2023 | 55.29 | Primary security as Hypothecation of Stock & Book Debts and collateral security of | 24 Months | RLLR(9.35%) +SP(0.40%) +RP(1.5%) | 37.08 | 42.63 | 60.28 |
| Indian Overseas Bank | Guaranteed Emergency Credit Line | 9/25/2023 | 210.00 | 2nd Paripasu Charge with existing credit facilities in terms of cash flow (including repayment) and security | 36 Months | 9.25% | 173.44 | 186.67 | 210.00 |
| Total | | | | | | | 210.52 | 229.30 | 270.28 |
| 6.1. Short-Term Borrowings: | | | | | | | | | |
| Indian Overseas Bank | Cash Credit | 9/25/2023 | 700.00 | Primary security as Hypothecation of Stock & Book Debts | Repayable on Demand | RLLR(9.35%) +SP(0.40%) +RP(1.5%) | 705.25 | 706.02 | 702.91 |
| | | | | | | | 705.25 | 706.02 | 702.91 |
| From Financial Institutions: | | | | | | | | | |
| Leading Leasing Finance & Investment | Working Capital Loan | 03-03-2023 | - | NA | Repayable on Demand | 9.00% | 208.89 | 199.74 | 110.74 |
| | | | | | | | 208.89 | 199.74 | 110.74 |
| From Related Parties: | | | | | | | | | |
| Retaggio Trading Services LLP | Working Capital Loan | 26-09-2022 | - | NA | Repayable on Demand | NIL | 14.16 | 5.14 | 5.14 |
| | | | | | | | 14.16 | 5.14 | 5.14 |
| Total | | | | | | | 1,138.81 | 1,140.20 | 1,089.07 |
| | | | | | | | - | - | - |

ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION**NOTE 26A- DEFERRED TAX**

| Particulars | | 9/30/2024 | 3/31/2024 | 3/31/2023 | 3/31/2022 |
|---|----------------------|-------------|-------------|-------------|-----------|
| WDV of Depreciable Assets as per Companies Act, 2013 | | 228.56 | 231.54 | 70.27 | |
| WDV of Depreciable Assets as per Income Tax Act, 1961 | | 191.84 | 203.34 | 64.98 | - |
| Differential Net Timing Difference | [A] | 36.72 | 28.20 | 5.29 | - |
| Unabsorbed Losses | [B] | | - | | |
| Provision for Gratuity | [C] | 1.55 | 1.18 | 0.49 | - |
| Substantively Enacted Tax Rate | [D] | 17.16% | 17.16% | 17.16% | 17.16% |
| Closing Net Deferred Tax Liability | [(A+B+C) X D] | 6.57 | 5.04 | 0.99 | - |
| Opening Net Deferred Tax Liability | | 5.04 | 0.99 | - | - |
| Reversal of Deferred Tax Liability | | | | | |
| Deferred Taxes Debited / (Credited) to the Statement of Profit & | | 1.52 | 4.05 | 0.99 | - |
| | | 6.57 | 5.04 | 0.99 | - |

NOTE 26B - BASIC AND DILUTED EARNINGS PER SHARE

| Particulars | | 9/30/2024 | 3/31/2024 | 3/31/2023 | 3/31/2022 |
|--|--------------|-----------|-----------|-----------|-----------|
| Profit after Tax | Rs. In Lakhs | 81.13 | 334.11 | 308.99 | - 0.64 |
| Present Number of equity shares of Rs. 10/- each | Nos. | 9,368,160 | 9,368,160 | 9,368,160 | 50,000 |
| Weighted average number of Equity shares | Nos. | 9,368,160 | 9,368,160 | 3,828,322 | 50,000 |
| Basic earnings per share | Rupees | 0.87 | 3.57 | 8.07 | - 1.28 |
| Diluted Earning per Share | Rupees | 0.87 | 3.57 | 8.07 | - 1.28 |

NOTE 26C - Earning and Expenditure in Foreign currency

Earnings in Foreign Currency - Nil (Previous year NIL)

Expenditure in Foreign Currency - Nil (Previous Year- NIL)

NOTE 26D-

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 26E - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

NOTE 26F - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For Gopal Agarwal & Co.

Chartered Accountants

FRN: 000383C

Sd/-

G C Agarwal

(Proprietor)

Membership No.- 014228

UDIN: 25014228BMJBWA8671

Place: Beawar

Date: 20.02.2025

Sd/-

Savinay Lodha

Director

DIN: 02634124

Sd/-

Noratan Singh Rao

CFO

Sd/-

Nidhi Lodha

Director

DIN: 09461614

Sd/-

Garima Agarwal
CS & Compliance Officer

Place: Mumbai

Date: 20.02.2025

STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure VII

A. List of Related parties

| Sl. No. | Name | Relation |
|---|-------------------------------|---|
| Key Mangerial Personnel | | |
| 1 | Savinay Lodha | Director |
| 2 | Nidhi Lodha | Director |
| 3 | Noratan Singh Rao | Director & CFO |
| 4 | Surbhi Ashok Dhandharia | CS & Compliance Officer (resigned w.e.f. 30/10/2023) |
| 5 | Radhika Agarwal | CS & Compliance Officer (resigned w.e.f. 30/09/2024) |
| 6 | Garima Agarwal | CS & Compliance Officer (appointed w.e.f. 07/12/2024) |
| Relative of Key Mangerial Personnel | | |
| 7 | Jitendra Lodha | Relative of KMP |
| 8 | Mithalal Lodha | Relative of KMP |
| 9 | Vaibhav Lodha | Relative of KMP |
| 10 | Rajula Lodha | Relative of KMP |
| Enterprises having Significant Influence | | |
| 11 | Retaggio Trading Services LLP | Holding Entity |

Transactions with Related Parties:

| Particulars | 9/30/2024 | 3/31/2024 | 3/31/2023 | 3/31/2022 |
|---|------------------|------------------|------------------|------------------|
| Unsecured Loans Received/(Paid) | - | - | - | - |
| Savinay Lodha | - | - | - | - |
| Expenses paid on behalf of company | 28.53 | 8.82 | - | - |
| Reimbursement of Expenses | - | -8.82 | - | - |
| Issue of Capital via BTA | - | - | 529.09 | - |
| Directors Remuneration | - | 18.00 | - | - |
| Property Purchased | - | 160.00 | - | - |
| Rent | - | 6.00 | - | - |
| Mithalal Lodha | - | - | - | - |
| Loan Taken | 4.02 | - | 10.00 | - |
| Loan Paid | - | - | (10.00) | - |
| Jitendra Lodha | - | - | - | - |
| Loan Taken | - | - | 14.00 | - |
| Loan Paid | - | - | (14.00) | - |
| Property Purchased | - | 160.00 | - | - |
| Vaibhav Lodha | - | - | - | - |
| Loan Taken | - | - | 25.00 | - |
| Loan Paid | - | - | (25.00) | - |
| Property Purchased | - | 160.00 | - | - |
| Rajula Lodha | - | - | - | - |
| Loan Taken | 5.00 | - | 11.50 | - |
| Loan Paid | - | - | (11.50) | - |
| Retaggio Trading Services LLP | - | - | - | - |
| Loan Taken | - | - | 705.14 | - |
| Loan Paid | - | - | 700.00 | - |
| Other current liability | - | - | - | - |
| Nidhi Lodha | - | - | - | - |
| Loan Taken | - | - | - | - |
| Loan Paid | - | 0.01 | - | - |
| Directors Remuneration | - | 3.60 | - | - |
| Other current liability | - | - | - | - |
| Noratan Singh Rao | - | - | - | - |
| Directors Remuneration | 3.00 | 8.60 | - | - |
| Surbhi Ashok Dhandharia | - | - | - | - |
| Salary | - | 1.26 | - | - |
| Radhika Agarwal | 0.80 | - | - | - |
| Salary | - | - | - | - |
| Closing Balance of Related Parties | - | - | - | - |
| Retaggio Trading Services LLP | - | 5.14 | 5.14 | - |
| Savinay Lodha | 28.53 | - | - | - |
| Mithalal Lodha | 4.02 | - | - | - |
| Vaibhav Lodha | 5.00 | - | - | - |
| Jitendra Lodha | - | - | - | - |
| Rajula Lodha | - | - | - | - |
| Noratan Singh Rao | 3.50 | 0.50 | - | - |
| Nidhi Lodha | - | 3.75 | - | - |

Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

| (Rs. In lakhs) | | | | |
|---|--------------|---------------|---------------|---------------|
| Particulars | 9/30/2024 | 3/31/2024 | 3/31/2023 | 3/31/2022 |
| Profit after tax as per audited/ re-audited financial statements | 81.13 | 340.96 | 288.85 | (0.64) |
| (i) Adjustments on account of change in accounting policies: | - | - | - | - |
| (ii) Other material adjustments: | - | - | - | - |
| Employee benefit expenses - Gratuity | - | 0.49 | (0.49) | - |
| Depreciation and amortization expense | - | - | - | - |
| Finance cost | - | 0.74 | (0.74) | - |
| Provision for Audit Fees | - | - | - | - |
| Provision for Income Tax | - | (0.13) | 1.99 | - |
| Tax adjustment | - | (7.95) | 3.88 | - |
| Issue Expenses adjusted with Reserves | - | - | 15.50 | - |
| (iii) Audit Qualifications: | - | - | - | - |
| Restated profit after tax | 81.13 | 334.11 | 308.99 | (0.64) |

Notes:- Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit:**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 SEBI (ICDR) Regulations, 2018.

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

| Particulars | 9/30/2024 | 3/31/2024 | 3/31/2023 | 3/31/2022 |
|--|-----------------|-----------------|-----------------|-------------|
| Shareholder's funds as per Audited/ Re-audited financial statements | 1,940.74 | 1,859.81 | 1,522.27 | 4.36 |
| (i) Adjustments on account of change in accounting policies: | - | - | - | - |
| (ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial | (1.99) | 4.67 | - | - |
| (iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial | - | (6.85) | 20.14 | - |
| (iv) Other material adjustments # : | - | - | - | - |
| Issue Related Expenses adjusted with Reserves | - | - | (15.47) | - |
| Income tax adjustments | - | - | - | - |
| (v) Audit Qualifications: | - | - | - | - |
| Restated Shareholder's funds | 1,938.77 | 1,857.63 | 1,526.94 | 4.36 |

Note: Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserves & Surplus due to the restated effect on the Profit/ (Loss) of prior period.

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 SEBI (ICDR) Regulations, 2018.

STATEMENT OF CAPITALISATION

| PARTICULARS | Pre-Offer | Post-Offer |
|---|------------------|-------------------|
| Debt | | |
| - Short Term Debt | 928.29 | 928.29 |
| - Long Term Debt | 210.52 | 210.52 |
| Total Debt | 1,138.81 | 1,138.81 |
| Shareholders' Fund (Equity) | | |
| - Share Capital | 936.82 | 1,556.62 |
| - Reserves & Surplus | 1,001.95 | 1,722.15 |
| Total Shareholders' Fund (Equity) | 1,938.77 | 3,278.77 |
| Long Term Debt / Equity (In Ratio) | 0.11 | 0.06 |
| Total Debt / Equity (In Ratio) | 0.59 | 0.35 |

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2024.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

OTHER FINANCIAL INFORMATION

| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|------------------|------------------|
| Net Worth (A) | 1,938.77 | 1,857.63 | 1,526.94 | 4.36 |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | 158.12 | 518.35 | 415.91 | 0.64 |
| Restated Profit after tax | 81.13 | 334.11 | 308.99 | 0.64 |
| Add: Prior Period Item | - | - | - | - |
| Adjusted Profit after Tax(B) | 81.13 | 334.11 | 308.99 | 0.64 |
| Number of Equity Share outstanding as on the End of Year/Period (C) | 9,368,160 | 9,368,160 | 9,368,160 | 50,000 |
| Weighted average no of Equity shares as on the end of the period year(D) | 9,368,160 | 9,368,160 | 3,828,322 | 50,000 |
| Face Value per Share | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Basic & Diluted Earnings Per Share (Rs.) (B/D) | 0.87 | 3.57 | 8.07 | (1.28) |
| Return on Net worth (%) (B/A) | 4.18% | 17.99% | 20.24% | -14.68% |
| Net asset value per share (A/D) (Pre Bonus) | 20.70 | 19.83 | 39.89 | 8.72 |

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The company issued 62,45,440 equity shares of Rs. 10/- each as bonus shares in the ratio of 2:1 vide EGM resolution passed on January 07, 2023, effect of this bonus has been considered to calculate EPS.

STATEMENT OF TAX SHELTER, AS RESTATED

| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|------------------|------------------|
| Net Profit/(Loss) before taxes (A) | 98.26 | 404.53 | 373.09 | (0.64) |
| Tax Rate Applicable % | 17.16% | 17.16% | 17.16% | 15.45% |
| Minimum Alternate Taxes (MAT) | | | | |
| Adjustments | | | | |
| Add: Depreciation as per Companies act | 3.84 | 7.52 | 1.61 | - |
| Add: Disallowance under Income Tax Act, 1961 | 0.37 | 0.82 | - | - |
| Less: Taxable under other heads of income | | | - | - |
| Less: Depreciation as per Income Tax Act, 1961 | 11.50 | 26.13 | 6.89 | - |
| Less: Deductions under Income Tax Act, 1961 | | | | |
| Less : Deffered Tax Credit Adjuted for computation of Tax under 115JB of Income Tax Act | | | | |
| Net Adjustments(B) | (7.28) | (17.78) | (5.28) | - |
| Business Income (A+B) | 90.98 | 386.75 | 367.81 | (0.64) |
| Income from Capital Gains | | | | |
| Sale Consideration | | | - | - |
| Less: Cost of Acquisition | | | - | - |
| Long/ Short Term Capital Gain | | | - | - |
| Less: Brought Forward Capital Gain | | | - | - |
| Income from Other Sources (Interest Income) | | | - | - |
| Interest on Income Tax Refund | | | - | - |
| Interest on security Deposit | | | - | - |
| Damages and claims received | | | - | - |
| Gross Total/ Taxable Income | 90.98 | 386.75 | 367.81 | (0.64) |
| Less: Deductions U/S 80JJAA | | | | - |
| Net Total/ Taxable Income | 90.98 | 386.75 | 367.81 | (0.64) |
| Unabsorbed Depreciation | | | - | (0.64) |
| Tax Payable as per Normal Rate | | | - | - |
| Tax Payable as per Special Rate: | | | | - |
| Interest payable on above | | | - | - |
| Tax as per Income Tax (C) | 15.60 | 66.37 | 63.12 | - |
| Adjusted Book Profits for Computation of MAT U/s 115JB | | | | |
| Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961 | | | - | - |
| Interest Payable on above | | | - | - |
| Ta as per MAT (D) | | | - | - |
| Net Tax (Higher of C & D) | 15.60 | 66.37 | 63.12 | - |
| Current tax as per restated Statement of Profit & Loss | 15.60 | 66.37 | 63.12 | - |

RESTATED STATEMENT OF CONTINGENT LIABILITIES

| Particulars | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
|--|------------------|------------------|------------------|------------------|
| Claims against the company not acknowledged as Debts | Unascertainable | Unascertainable | Unascertainable | Unascertainable |
| Bank Guarantee (Financial) | NIL | NIL | NIL | NIL |
| Bank Guarantee (Performance) | NIL | NIL | NIL | NIL |
| Income Tax Demand | 84.71 | NIL | NIL | NIL |
| TDS Demand | 0.20 | NIL | NIL | NIL |
| Sales Tax Demand | NIL | NIL | NIL | NIL |
| Other moneys for which the Company is contingently liable | NIL | NIL | NIL | NIL |
| Commitments (to the extent not provided for) | NIL | NIL | NIL | NIL |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL | NIL | NIL | NIL |
| Uncalled liability on shares and other investments partly paid | NIL | NIL | NIL | NIL |
| Other commitments | NIL | NIL | NIL | NIL |
| Total | 84.91 | NIL | NIL | NIL |

| Restated Statement of Accounting Ratios | | | | | Annexure XIII |
|---|----------------|------------------|------------------|------------------|------------------|
| Particulars | | As at 30.09.2024 | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2022 |
| Current Assets | [A] | 3,050.84 | 2,794.45 | 2,666.62 | 4.99 |
| Current Liabilities | [B] | 1,541.04 | 1,350.46 | 950.99 | 0.63 |
| Current Ratio | [A / B] | 1.98 | 2.07 | 2.80 | 7.92 |
| Debt | [A] | 1,138.81 | 1,140.20 | 1,089.07 | - |
| Equity | [B] | 1,938.77 | 1,857.63 | 1,526.94 | 4.36 |
| Debt - Equity Ratio | [A / B] | 0.59 | 0.61 | 0.71 | - |
| Earnings available for debt service | [A] | 158.12 | 518.35 | 415.91 | - |
| Debt Service | [B] | 74.80 | 148.02 | 41.21 | - |
| Debt - Service Coverage Ratio | [A / B] | 2.11 | 3.50 | 10.09 | - |
| Net Profit after Tax | [A] | 81.13 | 334.11 | 308.99 | - |
| Average Shareholder's Equity | [B] | 1,898.20 | 1,692.28 | 765.65 | 266.72 |
| Return on Equity Ratio | [A / B] | 0.04 | 0.20 | 0.40 | (0.00) |
| Cost of Goods Sold | [A] | 450.58 | 2,506.20 | 2,128.45 | - |
| Average Inventory | [B] | 1,686.45 | 1,388.99 | 419.23 | 417.18 |
| Inventory Turnover Ratio | [A / B] | 0.27 | 1.80 | 5.08 | - |
| Net Credit Sales | [A] | 902.89 | 2,327.83 | 2,306.59 | - |
| Average Trade Receivables | [B] | 1,150.89 | 406.06 | 1,521.74 | 4.90 |
| Trade Receivables Turnover Ratio | [A / B] | 0.78 | 5.73 | 1.52 | - |
| Net Credit Purchase | [A] | 222.41 | 2,813.56 | 2,709.11 | - |
| Average Trade Payables | [B] | 149.66 | 21.87 | 26.47 | 0.13 |
| Trade Payables Turnover Ratio | [A / B] | 1.49 | 128.64 | 102.35 | - |
| Net Sales | [A] | 902.89 | 2,327.83 | 2,306.59 | - |
| Current Assets | | 3,050.84 | 2,794.45 | 2,666.62 | 4.99 |
| Current Liabilities | | 1,541.04 | 1,350.46 | 950.99 | 0.63 |
| Average Working Capital | [B] | 1,509.79 | 1,443.99 | 1,715.63 | 4.36 |
| Net Capital Turnover Ratio | [A / B] | 0.30 | 0.83 | 0.86 | - |
| Net Profit | [A] | 81.13 | 334.11 | 308.99 | - |
| Net Sales | [B] | 902.89 | 2,327.83 | 2,306.59 | - |
| Net Profit Ratio | [A / B] | 0.09 | 0.14 | 0.13 | - |
| Earning before interest and taxes | [A] | 154.28 | 510.82 | 414.30 | - |
| Capital Employed | [B] | 3,084.14 | 3,002.87 | 2,617.00 | 4.36 |
| Capital Employed = Total Assets + Total Debt + Deferred Tax | | | | | |
| Return on Capital Employed | [A / B] | 0.05 | 0.17 | 0.16 | - |

Notes:

- Net Profit Ratio decreased by 32.84% for the half year ended 30.09.2024 as compared to F.Y. 2023-24 due to consideration of half year.
- Debt-Equity Ratio decreased by 58.80% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Equity during the year.
- Return on Equity Ratio decreased by 76.75% for the half year ended 30.09.2024 as compared to FY 2023-24 due to increase in Equity and half yearly profit is compared with the full year.
- Inventory Turnover Ratio decreased by 42.44% for the half year ended 30.09.2024 as compared to F.Y. 2023-24 due to decrease in Cost of goods sold and decrease in inventory during the year.
- Trade Receivable Turnover Ratio decreased by 85.50% for the half year ended 30.09.2024 as compared to F.Y. 2023-24 due to increase in Trade Receivable.
- Trade Payable Turnover Ratio decreased by 91.87% for the half year ended 30.09.2024 as compared to F.Y. 2023-24 due to decrease in Purchases during the year.
- Working Capital Turnover Ratio decreased by 79.65% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Net Working Capital during the year.
- Return on Capital Employed Ratio decreased by 42.16% for the period ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Capital Employed during the year.
- Return on Investment Ratio increased by 67.51% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Rental income from investment during the year.
- Debt Service Coverage Ratio decreased by 67.50% for the half year ended 30.09.2024 as compared to F.Y. 2023-24 due to decrease in profit during the year.
- Net Capital Ratio decreased by 63.04% for the half year ended 30.09.2024 as compared to F.Y. 2023-24 due to decrease in Current Liabilities and increase in current assets during the half year.
- Return on Capital Employed decreased by 70.26% for the half year ended 30.09.2024 as compared to F.Y. 2023-24 due to increase in capital employed and decrease in profit during the half year.

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies
d) Relating to borrowed funds

NOTE 1.17. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES
The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations of our company is based on our Financial Statements as Restated, for the half year ended September 30, 2024, for the year ended March 31, 2024, March 31, 2023, and March 31, 2022 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 28 and 21, respectively of this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Our Company was incorporated as a Public Limited Company on January 07, 2022 as "Retaggio Industries Limited" vide Registration No. 374614 and Certificate of Incorporation dated January 17, 2022 under the provisions of the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Vaibhav Gems, sole proprietorship concern of our promoter Mr. Savinay Lodha vide Business Transfer Agreement dated November 21, 2022 effective from November 03, 2022. The Corporate Identification Number of our company is U36990MH2022PLC374614.

We are a Jewellery manufacturing company with a strong presence and experience in catering to B2B segment of the industry. We specialize in the production and sale of a wide range of jewellery products, including gold jewellery, diamond jewellery, precious stones, and other fancy jewellery and bullion in the form of coins and bars. Jewellery manufacturing is the process of designing and creating jewellery, including rings, bangles, necklaces, bracelets, earrings, and other types of decorative pieces. We specialize in crafting heritage and high-end jewelry pieces, emphasizing craftsmanship and unique designs. Jewellery manufacturing is a skilled trade that requires experience, attention to detail, and creativity. Mass-produced jewellery is often made using automated processes, while custom-made jewellery is crafted by hand and may take longer to produce. The quality of the final product is largely dependent on the skills of the manufacturer, and we are passionate about crafting beautiful, high-quality jewellery that tells a unique story. Right from the initial design phase to the final product, every step of the manufacturing process is carefully planned and executed to create pieces that are both stunning and durable. We also have display centre at our registered office.

Significant developments subsequent to the last financial year

In the opinion of the Board of Directors of our company, there have not arisen, since the date of incorporation, any significant developments or any circumstances that materially or adversely affect or are likely to affect the profitability of our company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except as follows:

The Board of Directors has approved to raise funds through initial public offering in the Board meeting held on January 2, 2023.

The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on January 06, 2023.

The company issued 17,50,000 Equity Share of ₹ 10/- each at an issue price of ₹ 40/- on December 31, 2022 each by converting existing loan into shares vide resolution passed by Board of Directors in its meeting held on December 31, 2022.

The Company issued 62,45,440 bonus Equity Shares in the proportion of 2:1 fully paid equity shares of ₹10/- (2 shares for every 1 Equity Shares) each vide resolution passed in its board meeting dated January 07, 2023 effect of this bonus issue has been considered to calculate EPS.

Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

- Experienced Promoter and management team with proven execution capabilities
- Product Quality & Timely Delivery
- Needs of Customers
- Progressive Employer
- Wide Product Range
- Timely Fulfilment of Orders

Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

| Key Financial Performance | (₹ in Lakhs) | | | |
|--|--------------------|----------------|----------------|----------------|
| | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Revenue from operations ⁽¹⁾ | 902.89 | 2,327.83 | 2,306.59 | - |
| EBITDA ⁽²⁾ | 158.12 | 518.35 | 415.91 | (0.64) |
| EBITDA Margin ⁽³⁾ | 17.51 | 22.27 | 18.03 | - |
| PAT | 81.13 | 334.11 | 308.99 | (0.64) |
| PAT Margin ⁽⁴⁾ | 8.99 | 14.35 | 13.40 | - |
| Networth ⁽⁵⁾ | 1,938.77 | 1,857.63 | 1,526.94 | 4.36 |
| RoE % ⁽⁶⁾ | 4.27 | 19.74 | 40.36 | (29.36) |
| RoCE% ⁽⁷⁾ | 5.01 | 17.04 | 15.84 | (14.68) |

Notes:

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

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt (long term borrowings + short term borrowings).

For further detail on Key Performance Indicators of our company, please refer Chapter Titled "**Basis of Offer Price**" on page 76 of this Prospectus.

Our Significant Accounting Policies and Notes

I. Significant Accounting Policies:

1.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.
- c) Dividend on Investments are recognized on receipt basis.
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- (c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

1.7 Employee Benefits

(a) Defined Contribution Plan

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

(b) Defined Benefit Plan

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

1.8 Borrowing Costs

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12 Provisions / Contingencies

- Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

Business Segments: Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is manufacture and sale of Decorative Paints like Distempers, Primers, Wall Care Products, Emulsions, etc. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

- Geographical Segments: The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the half year ended September 30, 2024, for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Results of Our Standalone Operations

The following table sets forth select financial data from our financial statements as restated of profit and loss for the half year ended September 30, 2024, for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

| Particulars | For the half year ended 30.09.2024 | % of Total income | For the year ended 31.03.2024 | % of Total income | For the year ended 31.03.2023 | % of Total income | For the year ended 31.03.2022 | % of Total income |
|---|------------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| Revenue from operations | 902.89 | 100.00% | 2,327.83 | 100.00% | 2,306.59 | 100.00% | - | - |
| Other income | - | - | - | - | - | - | - | - |
| Total Income | 902.89 | 100% | 2,327.83 | 100% | 2,306.59 | 100% | - | - |
| Expenses: | | | | | | | | |
| Cost of Materials Consumed | 450.58 | 49.90% | 2,506.20 | 107.66% | 2,128.45 | 92.28% | - | - |
| Change in Inventory of WIP and Finished Goods | 277.95 | 30.78% | (793.69) | (34.10)% | (257.80) | (11.18)% | - | - |
| Employee Benefit Expenses | 11.50 | 1.27% | 63.27 | 2.72% | 13.19 | 0.57% | - | - |
| Other expenses | 4.74 | 0.52% | 33.71 | 1.45% | 6.84 | 0.30% | 0.64 | - |
| Total Expenses | 744.77 | 82.49% | 1,809.49 | 77.73% | 1,890.68 | 81.97% | 0.64 | - |
| Earnings Before Interest, Taxes, Depreciation & Amortization | 158.12 | 17.51% | 518.35 | 22.27% | 415.91 | 18.03% | (0.64) | - |
| Finance Cost | 56.02 | 6.20% | 106.30 | 4.57% | 41.21 | 1.79% | - | - |
| Depreciation and Amortization Expenses | 3.84 | 0.43% | 7.52 | 0.32% | 1.61 | 0.07% | - | - |

| | | | | | | | | |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---|
| Profit before Exceptional Items | 98.26 | 10.88% | 404.53 | 17.38% | 373.09 | 16.18% | (0.64) | - |
| Exceptional Items | - | - | - | - | - | - | - | - |
| Profit/(Loss) before Tax | 98.26 | 10.88% | 404.53 | 17.38% | 373.09 | 16.18% | (0.64) | - |
| Tax Expenses: | | | | | | | | - |
| Current Tax | 15.60 | 1.73% | 66.37 | 2.85% | 63.12 | 2.74% | - | - |
| Deferred Tax | 1.52 | 0.17% | 4.05 | 0.17% | 0.99 | 0.04% | - | - |
| Profit/(Loss) for the Period | 81.13 | 8.99% | 334.11 | 14.35% | 308.99 | 13.40% | (0.64) | - |

Overview of Revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations.

Revenue from operations: Our revenue from operations comprises of Sale of Products - Sale of Gold and Diamond Jewellery and other articles and Other Operating Revenue comprise of Job work charges.

Expenses: Our expenses comprise of Cost of Material Consumed, Change in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Material Consumed: Our Cost of Material Consumed comprises of purchases, Opening Stock of Raw Materials and Closing Stock of Raw Materials.

(Increase)/Decrease in Inventories: It comprises of changes in Inventories of Finished Goods.

Employee Benefit Expenses: Our employee benefit expense consists of Salaries & Wages and Gratuity Expenses.

Finance Cost: Our finance costs comprise of Interest on Loan and Interest on Cash Credit.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

Other expenses: Other expenses includes Audit Fees, Bank Charges, Professional & Legal Expenses Fees, Auditor's Remuneration, Office Expenses, Printing & Stationery, Fuel Expenses, Jewellery Certification Charges, Interest, Penalty to Statutory Authorities, Internet Expenses, Repairs & Maintenance, Electricity Expenses, Telephone & Communication Expenses, Travelling Expenses, Security Charges and Other Miscellaneous Expenses.

Provision for Tax: Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax, as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act,1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

DISCUSSION OF HALF YEAR ENDED SEPTEMBER 30, 2024

Income

Total Revenue: Our total revenue is ₹ 902.89 Lakh for the half year ended September 30, 2024, which comprises of Revenue from Operations

Revenue from operations

Our revenue from operations is ₹ 902.89 Lakhs for the half year ended September 30, 2024, which represents 100% of Total Revenue which includes revenue from sale of products and Job work charges.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is 744.77 Lakhs for the half year ended September 30, 2024 due to the factors described below: -

Cost of Material Consumed

Our Cost of Material Consumed is ₹450.58 Lakhs for the half year ended September 30, 2024 comprising of Purchase of Raw Material and Changes in Stock of Raw Materials.

Changes in Inventories

Our changes in inventories is ₹ 277.95 Lakhs for the half year ended September 30, 2024.

Employee benefits expenses

Our employee benefit expenses are ₹ 11.50 Lakhs for the half year ended September 30, 2024 comprising of Salaries & Wages to Employees, Gratuity Expenses and ESI Expenses.

Finance costs

Our finance cost is ₹56.02 Lakhs for the half year ended September 30, 2024 comprising of Interest paid in respect of CC and Term Loans.

Depreciation and amortization expense

Our depreciation for the half year ended September 30, 2024 is ₹ 3.84 Lakhs due to wear and tear of assets.

Other expenses

Our other expenses incurred during the half year ended September 30, 2024, is ₹ 4.74 Lakhs which comprises of Bank Charges, Professional & Legal Expenses Fees, Auditor's Remuneration, Electricity Expenses, Jewellery Certification Charges, Interest, Penalty to Statutory Authorities, Office Expenses, Repairs and Maintenance, Telephone & Communication Expenses, Travelling Expenses and Other Miscellaneous Expenses.

Exceptional Items

There are no exceptional items for the half year ended September 30, 2024.

Profit before tax

Our profit before tax stands at ₹ 98.26 Lakhs for the half year ended September 30, 2024. This was mainly due to factors discussed above.

Tax expenses

Our tax expenses for the half year ended September 30, 2024 amounted to ₹ 17.13 Lakhs which includes current tax and deferred tax expenses.

Profit After Tax

Our profit after tax stands at ₹ 81.13 Lakhs for the half year ended September 30, 2024 due to aforementioned reasons.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Following Comparison is of Restated Financial Figures for the year ended March 31, 2024 of the company and Restated Financial Figures for the half year ended March 31, 2023 of the company.

Income

Total Revenue: Our total revenue increased by ₹ 21.25 lakhs or 0.92% to ₹ 2,327.83 Lakh for the financial year 2023-24 from ₹2,306.59 Lakh for the financial year 2022-23 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹ 2,327.83 Lakhs for the financial year 2023-24 as compared to ₹ 2,306.59 Lakhs for the financial year 2022-23 representing a increase of 0.92% on account of expansion of business.

Other Income

Our Other Income is nil for the financial year 2023-24 and 2022-23.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹ 1,809.49 Lakhs for the financial year 2023-24 as compared to ₹ 1,890.68 Lakhs for the financial year 2022-23 representing decrease of 4.29% due to the factors described below: -

Cost of Material Consumed

Our Cost of Material Consumed is ₹ 2,506.20 Lakhs for the financial year 2023-24 as compared to ₹ 2,128.45 Lakhs for the financial year 2022-23 representing an increase of 17.75% due to an increase in our scale of operation.

Changes in Inventory

Our change in inventory is ₹ (793.69) Lakhs for the financial year 2023-24 as compared to ₹ (257.80) Lakhs for the financial year 2022-23 representing a decrease of 207.87 % due to Increase in closing stock of Finished goods.

Employee benefits expenses

Our employee benefit expenses is ₹63.27 Lakhs for the financial year 2023-24 as compared to ₹13.19 Lakhs for the financial year 2022-23 representing a increase of 379.67% due to increase in human resources of our company.

Finance costs

Our finance cost is ₹106.30 Lakhs for the financial year 2023-24 as compared to ₹41.21 Lakhs for the financial year 2022-23 representing a increase of 157.94% on account of increase in interest charges due to increment in borrowings of the company.

Depreciation and amortization expense

Our depreciation increased by 367.33% to ₹7.52 Lakhs for the financial year 2023-24 from ₹1.61 Lakhs for the financial year 2022-23 due to additions in the property plant and equipment.

Other expenses

Our other expenses increased by 392.83% to ₹33.71 Lakhs for the financial year 2023-24 from ₹6.84 Lakhs for the financial year 202-23, which is 1.45% and 0.30% of the total revenue of respective years. The increase was mainly due to increase in Bank Charges, Business Promotion Expenses, Professional & Legal Expenses, Auditor's Remuneration, Electricity Expenses, Donations, Insurance Premium Expenses, Fuel Expenses, Jewellery Certification Charges, Interest, Penalty to Statutory Authorities, Internet Expenses, Repairs and Maintenance, Rent Expenses, Security Charges, Telephone & Communication Expenses, Travelling Expenses and Other Miscellaneous Expenses which is partially setoff by decrease in Office Expenses.

Exceptional Items

There are no adjustments on account of Exceptional Items for the financial years 2023-24 and 2022-23.

Profit before tax

Our profit before tax increased by 8.43% to ₹404.53 Lakhs for the financial year 2023-24 from ₹373.09 Lakhs for the financial year 2022-23. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2023-24 amounted to ₹70.42 Lakhs as against tax expenses of ₹64.11 Lakhs for the financial year 2022-23. The net increase of ₹6.31 Lakhs is on account of increase in Current tax and Deferred Tax.

Profit After Tax

Our profit after tax increased by 8.13% to ₹334.11 Lakhs for the financial year 2023-24 from ₹308.99 Lakhs for the financial year 2022-23, reflecting a net increase of ₹25.13 Lakhs due to aforementioned reasons.

COMPARISON OF FY 2022-23 WITH FY 2021-22

Following Comparison is of Restated Financial Figures for the year ended March 31, 2023 of the company and Restated Financial Figures for the period ended March 31, 2022 of the company.

Income

Total Revenue: Our total revenue increased by ₹ 2,306.59 lakhs or 100.00% to ₹ 2,306.59 Lakh for the financial year 2022-23 from nil for the financial year 2021-22 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹ 2,306.59 Lakhs for the financial year 2022-23 as compared to nil for the financial year 2021-22 representing a increase of 100% on account of expansion of business.

Other Income

Our Other Income is nil for the financial year 2022-23 and 2023-24.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹ 1,890.68 Lakhs for the financial year 2022-23 as compared to ₹ 0.64 Lakhs for the financial year 2021-22 representing increase of ₹ 1,890.04 Lakhs due to the factors described below: -

Cost of Material Consumed

Our Cost of Material Consumed is ₹ 2,128.45 Lakhs for the financial year 2022-23 as compared to nil for the financial year 2021-22 due to an increase in our scale of operation.

Changes in Inventory

Our change in inventory is ₹ (257.80) Lakhs for the financial year 2022-23 as compared to nil for the financial year 2021-22 due to Increase in closing stock of Finished goods as there were no inventory in financial year 2021-22.

Employee benefits expenses

Our employee benefit expenses is ₹13.19 Lakhs for the financial year 2022-23 as compared to nil for the financial year 2021-22 due to hiring of employees by the company in financial year 2022-23.

Finance costs

Our finance cost is ₹41.21 Lakhs for the financial year 2022-23 as compared to nil for the financial year 2021-22 on account of increase in interest charges as a result of increase in borrowings of the company.

Depreciation and amortization expense

Our depreciation increased by ₹1.61 Lakhs for the financial year 2022-23 from nil Lakhs for the financial year 2021-22 due to acquisition of property plant and equipment.

Other expenses

Our other expenses increased by ₹6.84 Lakhs for the financial year 2022-23 from ₹0.64 Lakhs for the financial year 2021-22. The increase was mainly due to increase in Bank Charges, Professional & Legal Expenses, Jewellery Certification Charges, Office Expenses, Repairs and Maintenance Charges and Security Charges.

Exceptional Items

There are no adjustments on account of Exceptional Items for the financial years 2022-23 and 2021-22.

Profit before tax

Our profit before tax increased to ₹373.09 Lakhs for the financial year 2022-23 from ₹(0.64) Lakhs for the financial year 2021-22. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2022-23 amounted to ₹64.11 Lakhs as against nil tax expenses for the financial year 2021-22 which is on account of increase in Current tax and Deferred Tax as a result of increase in profitability of the company.

Profit After Tax

Our profit after tax increased to ₹308.99 Lakhs for the financial year 2022-23 from loss of ₹0.64 Lakhs for the financial year 2021-22, reflecting a net increase due to aforementioned reasons.

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the half year ended September 30, 2024 and the financial year ended March 31, 2024, 2023 and 2022.

| Particulars | (₹ in Lakhs) | | | |
|--|--|------------------------------|------------------------------|---------------------------------|
| | Half year ended September 30, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
| Net cash (used in)/ generated from operating Activities | 19.94 | 600.44 | (2,189.12) | (4.91) |
| Net cash (used in)/ generated from investing Activities | (0.86) | (488.80) | (71.88) | - |
| Net cash (used in)/ generated from financing Activities | (57.40) | (58.61) | 2,261.45 | 5.00 |
| Net increase/ (decrease) in cash and cash Equivalents | (38.32) | 53.03 | 0.46 | 0.09 |
| Cash and Cash Equivalents at the beginning of the period | 53.60 | 0.55 | 0.09 | - |
| Cash and Cash Equivalents at the end of the Period | 15.26 | 53.60 | 0.55 | 0.09 |

Operating Activities

Half year ended September 30, 2024

Our net cash generated from operating activities was ₹19.94 Lakhs for the half year ended September 30, 2024. Our operating profit before working capital changes was ₹158.49 Lakhs for the half year ended September 30, 2024 which was primarily adjusted against decrease in inventories by ₹506.12 Lakhs, increase in trade receivables by ₹744.83 Lakhs, increase in short term loans & advances by ₹68.65 Lakhs, decrease in other current assets by ₹ 12.64 Lakhs, increase in trade payable by ₹127.79 Lakhs, increase in other current liabilities by ₹32.25 Lakhs and payment of Income Tax of ₹3.86 Lakhs.

Financial year 2023-24

Our net cash generated from operating activities was ₹600.44 Lakhs for the year ended March 31, 2024. Our operating profit before working capital changes was ₹519.04 Lakhs for the year ended March 31, 2024 which was primarily adjusted against increase in inventories by ₹1,101.05 Lakhs, decrease in trade receivables by ₹1,115.68 Lakhs, increase in short term loans & advances by ₹74.18 Lakhs, increase in other current assets by ₹15.23 Lakhs, decrease in trade

payable by ₹4.60 Lakhs, increase in other current liabilities by ₹222.04 Lakhs and payment of Income Tax of ₹61.26 Lakhs.

Financial year 2022-23

Our net cash used in operating activities was ₹2,189.12 Lakhs for the year ended March 31, 2023. Our operating profit before working capital changes was ₹416.40 Lakhs for the year ended March 31, 2023 which was primarily adjusted against increase in inventories by ₹838.46 Lakhs, increase in trade receivables by ₹1,516.84 Lakhs, increase in short term loans & advances by ₹293.06 Lakhs, increase in trade payable by ₹26.34 Lakhs, increase in other current liabilities by ₹29.31 Lakhs and increase in other current assets by ₹12.81 Lakhs.

Financial year 2021-22

Our net cash used in operating activities was ₹4.91 Lakhs for the year ended March 31, 2022. Our operating loss before working capital changes was ₹0.64 Lakhs for the year ended March 31, 2022, which was primarily adjusted against increase in trade receivables by ₹4.90 Lakhs, increase in Other Current Liabilities by ₹0.50 Lakhs and increase in trade payable by ₹0.13 Lakhs.

Investing Activities

Half year ended September 30, 2024

Our net cash used in investing activities was ₹0.86 Lakhs for the half year ended September 30, 2024. These were on account of Purchase of Property, Plant and Equipment of ₹0.86 Lakhs.

Financial year 2023-24

Our net cash used in investing activities was ₹488.80 Lakhs for the financial year 2023-24. These were on account of Purchase of Property, Plant and Equipment of ₹ 168.80 Lakhs and Investment in Property of ₹ 320.00 Lakhs.

Financial year 2022-23

Our net cash used in investing activities was ₹71.88 Lakhs for the financial year 2022-23. These were on account of Purchase of Property Plant and Equipment of ₹ 71.88 Lakhs.

Financial year 2021-22

There was no change in Investing Activity during this period.

Financing Activities

Half year ended September 30, 2024

Net cash used in financing activities for the half year ended September 30, 2024 was ₹57.40 Lakhs which was primarily on account of Interest and finance cost of ₹56.02 Lakhs, Repayment of Long Term Borrowings of ₹20.21 Lakhs and Proceeds from Short Term Borrowings of ₹18.83 Lakhs.

Financial year 2023-24

Net cash used in financing activities for the financial year March 31, 2024 was ₹58.61 Lakhs which was primarily on account of Interest and finance cost of ₹106.32 Lakhs, Repayment of Long Term Borrowings of ₹125.80 Lakhs, Proceeds from Short Term Borrowings of ₹176.92 Lakhs & IPO Expenses of ₹3.42 Lakhs.

Financial year 2022-23

Net cash generated from financing activities for the financial year March 31, 2023 was ₹2,261.45 Lakhs which was primarily on account of Interest and finance cost of ₹41.21 Lakhs, proceeds from issue of shares of ₹1,229.09 Lakhs, Proceeds from Long Term Borrowings of ₹257.48 Lakhs, Proceeds from Short Term Borrowings of ₹831.59 Lakhs & IPO Expenses of ₹15.50 Lakhs.

Financial year 2021-22

Net cash generated from financing activities for the financial year March 31, 2022 was ₹5.00 Lakhs which was on account of Proceeds from issue of shares.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the half year ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022:

| Particulars | Half year ended September 30, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|----------------------------|------------------------------------|---------------------------|---------------------------|---------------------------|
| Fixed Asset Turnover Ratio | 3.95 | 10.05 | 32.82 | - |
| Current Ratio | 1.98 | 2.07 | 2.80 | 7.92 |
| Debt Equity Ratio | 0.59 | 0.61 | 0.71 | - |
| Inventory Turnover Ratio | 0.27 | 1.80 | 5.08 | - |

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as turnover divided by average inventory based on Financial Statements as restated.

Financial Indebtedness

As on September 30, 2024, the total outstanding borrowings of our Company is ₹ 1,138.81 Lakhs. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 171 of this Prospectus.

| (₹ in Lakhs) | |
|---|--------------------------|
| Particulars | As at September 30, 2024 |
| Loans from Banks & Financial Institutions | 1,124.65 |
| Loans from Related Party | 14.16 |
| Total | 1,138.81 |

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 157 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we are working on our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 157 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 157 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled “*Risk Factors*” beginning on page 28 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged in production and sale of a wide range of jewellery products, including gold jewellery, diamond jewellery, precious stones, and other fancy jewellery and bullion in the form of coins and bars.

Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 86 of this Prospectus.

Competitive Conditions

We have competition with Indian and international corporate services and solutions provider companies and our results of operations could be affected by competition in the corporate services and solutions provider in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “*Risk Factors*” beginning on page 28 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under “*Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 28 of this Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “RETAGGIO INDUSTRIES LIMITED” as on September 30, 2024 is as under:

SECURED LOAN FROM BANKS:

| Name of Lender | Purpose | Sanctioned Amount (₹ in lakhs) | Rate of Interest | Primary & Collateral Security | Repayment Terms | Outstanding as on 30.09.2024 (₹ in lakhs) |
|----------------------|---------------------------------------|--------------------------------|--|---|--|---|
| Indian Overseas Bank | GECL Guaranteed Emergency Credit Line | 210.00 | 1% of RLLR subject to maximum of 9.25% p.a. | Primary security as Hypothecation of Stock & Book Debts 2nd Pari-pasu Charge with existing credit facilities in terms of cash flow (including repayment) and security | Repayable in 36 monthly installments after a moratorium of 24 months | 173.44 |
| Indian Overseas Bank | Term Loan | 55.29 | RLLR (9.35%) +SP (0.40%) +RP (1.15%) i.e. 10.90 p.a. | Primary security as Hypothecation of Stock & Book Debts | Repayable in 24 monthly installments after a moratorium of 12 months | 37.08 |
| Indian Overseas Bank | Cash Credit | 700.00 | | | Repayable on demand. | 705.25 |
| TOTAL | | | | | | 915.76 |

UNSECURED LOAN FROM FINANCIAL INSTITUTION:

| Name of Lender | Purpose | Rate of Interest | Repayment Terms | Outstanding as on 30.09.2024 (₹ in lakhs) |
|--|----------------------|------------------|---------------------|---|
| Leading Leasing Finance & Investment Company Limited | Working Capital Loan | 9% | Repayable on Demand | 208.89 |
| TOTAL | | | | 208.89 |

UNSECURED LOAN FROM RELATED PARTY:

| Name of Lender | Amount Outstanding as on 30.09.2024 (₹ in lakhs) |
|-------------------------------|--|
| Retaggio Trading Services LLP | 14.16 |
| TOTAL | 14.16 |

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- (i) criminal proceedings;
- (ii) actions by statutory or regulatory authorities;
- (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;
- (iv) claims relating to direct and indirect taxes; and
- (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on January 07, 2023 determined that outstanding litigation involving our Company shall be considered material (“**Material Litigation**”) if: (i) the potential financial liability/monetary claim by or against the Company, its Directors, Promoter, Group Companies, subsidiaries and joint ventures in any such pending matter(s) exceeds ₹ 10.00 Lakhs.

Our Board of Directors, in its meeting held on January 07, 2023 determined that outstanding dues to the small-scale undertakings and other creditors, shall be considered material for the purpose of disclosure in Offer Document, if amount dues to any one of them exceeds ₹ 10.00 Lakhs of the outstanding trade payables for the last audited financial statements (“**Material Dues**”).

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below–

- (1) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document;-
The materiality threshold Limit is Rs. 10 lakhs as mentioned above.
- (2) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

| Particulars | Turnover (Rs. in Lakhs) | Percent (%) | Amount for Threshold criteria (Rs. in Lakhs) |
|---|--|-------------|--|
| a. Two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; | 2,327.83 | 2% | 46.56 |
| Particulars | Net worth (Rs. in Lakhs) | Percent | Amount for Threshold criteria (Rs. in Lakhs) |
| b. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer except in case the arithmetic value of the net worth is negative; or | 1,857.63 | 2% | 37.15 |
| Particulars | Average Profit after Tax (Rs. In Lakhs)* | Percent | Amount for Threshold criteria (Rs. in Lakhs) |
| c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer. | 214.15 | 5% | 10.71 |
| Lower of a, b, c | | | 10.71 |

*Calculation of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.

| Particulars | Profit after tax (Rs. in Lakhs) |
|---------------------------------|------------------------------------|
| FY 2022 | (0.64) |
| FY 2023 | 308.99 |
| FY 2024 | 334.11 |
| Average Profit after Tax | 214.15 |

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://retaggioindustries.com/statutory-disclosure/>.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATIONS INVOLVING OUR COMPANY

(I) Litigations filed against our Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(II) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(III) Other pending material litigations against the Company

As on the date of this Prospectus, there are no material litigations initiated against the Company.

(IV) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no material litigations initiated by the Company.

(V) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

Criminal proceedings against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

I. Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

II. Other pending material litigations against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

III. Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

IV. Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

C. TAX PROCEEDINGS

The following tax proceedings are pending against the Company:

I. Income Tax

E-Proceedings

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

| Assessment Year | Proceeding Details | Proceeding Status |
|----------------------|--|-------------------|
| Savinay Lodha | | |
| 2017 - 2018 | An Order has been received by our director dated December 16, 2024 vide DIN ITBA/COM/F/17/2024-25/1071252432(1) under section 220 (6) of the Income Tax Act, 1961 rejecting the stay application of disputed demand. As per the new instructions issued by Central Board of Direct Taxes, stay against recovery proceedings may be granted if assessee has filed first appeal and also deposited 20% of the total outstanding demand. Although the assessee has filed appeal before Ld. CIT (A), but the assessee has not paid 20% of demand raised. The demand raised was 20% of the amount of ₹ 2,51,01,682/- | Open |
| 2017 - 2018 | A letter dated December 09, 2024 vide DIN ITBA/COM/F/17/2024-25/1071003259(1) has been received by our director, regarding the Provisions of Chapter-IV of The Finance Act 2024 (15 of 2024) as per which the Government has introduced The Direct Tax Vivad Se Vishwas Scheme 2024. The scheme primarily aims to settle the ongoing tax litigations through payment of disputed tax without interest/penalty by December 31, 2024. A guidance note on the provisions of DTVSV-2024 Scheme issued by CBDT has also been enclosed with it. | Open |
| 2017-2018 | <p>A notice has been received by our director dated November 14, 2024 vide DIN ITBA/RCV/F/17/2024-25/1070348990(1) regarding payment of outstanding demands raised through the notice dated September 15, 2023 vide DIN ITBA/RCV/F/17/2023-24/1056123548(1).</p> <p>A notice has been received by our director dated September 15, 2023 vide DIN ITBA/RCV/F/17/2023-24/1056123548(1) regarding payment of outstanding demands raised. The notice mentions an outstanding demands of ₹ 274.40 Lakhs for Assessment years 2013-14, 2017-18, 2021-22 and 2022-23. As such the proceeding is currently open.</p> <p>A notice has been received dated September 07, 2022 vide DIN ITBA/RCV/F/17/2022-23/1045269387(1) for payment of outstanding demand for Assessment Years 2013-14, 2017-18 and 2021-22 amounting to ₹ 1,87,96,920. As such the proceeding is currently pending.</p> <p>A notice has been received dated October 22, 2021 vide DIN ITBA/RCV/S/221/2021-22/1036531083(1) under section 221(1) of the Income Tax Act, 1961 wherein it was observed that a demand was raised against an amount of ₹ 178.01 Lakhs for Assessment years 2013-14, 2016-17, 2017-18 and 2019-20. As such the proceeding has been initiated for the same.</p> | Open |

| | | |
|-------------|---|------|
| 2017-2018 | <p>A notice has been received, dated December 31, 2019, vide Document Identification Number ITBA/PNL/S/271AAC(1)/2019-20/1023507225(1) under section 274 read with 271AAC(1) of the Income Tax Act, 1961 wherein it has been determined that income in our director's case includes income chargeable to tax under provisions of Section 115BBE of the Income Tax Act, 1961. Our director has been accordingly directed to show cause why a penalty proceeding under section 271AAC(1) of Income Tax Act, 1961 shall not be initiated against our director. The reply for the same is submitted and the proceeding is currently open.</p> <p>A Show Cause Notice under section 271AAC(1) of Income Tax Act, 1961 dated May 24, 2021 vide Document Identification Number ITBA/PNL/F/271AAC(1)/2021-22/1033068084(1) in continuation of the above-mentioned proceeding to show cause why the penalty shall not be charged.</p> | Open |
| 2017 - 2018 | <p>A notice has been received by our director dated December 31, 2019, vide Document Identification Number ITBA/PNL/S/270A/2019-20/1023507551(1) under section 274 read with 270A of the Income Tax Act, 1961 regarding the appearance before ACIT to show cause why an order imposing a penalty should not be made under section 270A of the Income Tax Act, 1961 for the under-reporting of income.</p> <p>A Show Cause Notice for penalty under section 270A of Income Tax Act, 1961 dated May 24, 2021 vide Document Identification Number ITBA/PNL/F/270A/2021- 22/1033068095(1) has been received, in continuation of the above-mentioned proceeding to show cause why the penalty shall not be charged through Faceless Penalty Scheme.</p> | Open |
| 2017-2018 | <p>A Letter has been received by our director dated March 20, 2020 under section 220(6) of the Income Tax Act, 1961 vide Document Identification Number ITBA/COM/F/17/2019-20/1026804648(1) rejecting the stay application of disputed demand. As per the new instructions issued by Central Board of Direct Taxes, stay against recovery proceedings may be granted if assessee has filed first appeal and also deposited 20% of the total outstanding demand. The demand raised was 20% of the amount of ₹ 36,60,000/-. Company has deposited a sum of ₹5,00,000/- on 25.02.2020.</p> | Open |
| 2017-2018 | <p>A notice has been received by our Director under section 250 of Income Tax Act, 1961 vide DIN ITBA/NFAC/F/APL_1/2020-21/1030148166(1) dated January 28, 2021 and DIN & Letter No. ITBA/COM/F/17/2019-20/1026232973(1) dated March 06, 2020 in connection with appeal preferred by our director against the order under section 143(3) of the Income Tax Act, 1961 vide DIN 1023507437(1) on December 31, 2019 for assessment year 2017-18. The current Notice offers steps to be followed to opt for Vivad Se Vishwas Scheme 2020. For the above-mentioned Notice six other communications has been received by our director regarding submission of Grounds of Appeal.</p> <p>A notice has been received by our director under section 250 of Income Tax Act, 1961 vide ITBA/NFAC/F/APL_1/2023- 24/1059714344(1) dated January 15, 2024, in connection with appeal preferred by our director against the order under section 143(3) of the Income Tax Act, 1961 vide DIN 1023507437(1) on December 31, 2019 for assessment year 2017-18, regarding submission of Grounds of Appeal. As such the proceeding is currently open.</p> | Open |

Outstanding Demand

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoters are still outstanding:

| Assessm ent Year | Section Code | Demand Identification Number | Date on which demand is raised | No. of Defaults | Outstanding Demand (₹ in Lakhs) | Final Interest (₹ in Lakhs) |
|------------------------------------|-----------------|------------------------------------|-----------------------------------|--------------------|---------------------------------------|-----------------------------------|
| Retaggio Industries Limited | | | | | | |

| | | | | | | |
|------------------------|-----------|--------------------------|--------------------|---|---------------|--------------|
| 2023 | 143(1)(a) | 202420233724760 2625C | May 21, 2024 | 1 | 77.71 | 7.77 |
| Savinay Lodha | | | | | | |
| 2022 | 143(1)(a) | 202220223713175 9530T | November 08, 2022 | 1 | 13.40 | 5.76 |
| 2021 | 143(1)(a) | 202220213706228 0864T | April 12, 2022 | 1 | 3.83 | 2.34 |
| 2017 | 143(3) | 202320174041252 1014T | June 02, 2023 | 1 | 249.51 | 84.26 |
| Total | | | | | 266.75 | 92.37 |
| Mitesh Patnecha | | | | | | |
| 2017 | 154 | 201820173703471 4554T | September 20, 2018 | 1 | NIL | 0.002 |
| 2024 | 1431a | 202420243730529 5012T | September 19, 2024 | 1 | 0.038 | 0.002 |
| Total | | | | | 0.038 | 0.004 |

Tax Deducted at Source (TDS) against the company

| Sr. No | Financial Year | Total Default (₹ in Lakhs) |
|--------------|----------------|----------------------------|
| 1. | 2022-23 | 0.11 |
| 2. | 2023-24 | 0.05 |
| 3. | 2024-25 | 0.04 |
| Total | | 0.20 |

OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company's materiality policy dated January 07, 2023, below are the details of the Creditors where there are outstanding amounts as on September 30, 2024:

| Sr. No. | Particulars | Amount (₹ in Lakhs) |
|--------------|---|---------------------|
| 1. | Total Outstanding dues to Micro, Small & Medium Enterprises | NIL |
| 2. | Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises (Material Creditors– ₹128.40 + Non-Material Creditors– ₹ 21.26 Lakhs) | 149.66 |
| Total | | 149.66 |

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - "*Management Discussion and Analysis of Financial Condition and Result of Operation*" on page 158 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies / regulatory authorities / certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office:

Unit-204, Options Primo, Plot No. X-2, Next to Akruti Software Park, Andheri East, Mumbai- 400093, Maharashtra, India

The approvals required to be obtained by our Company include the following:

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a resolution passed at its meeting held January 02, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on January 06, 2023.

ISIN Number

- a. The Company has entered into an agreement dated March 04, 2022 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated March 02, 2022, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number (“ISIN”) is INE0KWJ01014.

Lender Consent

Our Company has received the consent letter on December 26, 2023 from Indian Overseas Bank.
Our Company has received the consent letter on December 15, 2023 from Retaggio Trading services LLP
Our Company has received the consent letter on March 12, 2025 from Leading Leasing Finance & Investment Company Limited

Approval from Stock Exchange

In principle Approval letter dated March 10, 2025 from Stock Exchange for the listing of equity shares issued by our Company pursuant to the Issue.

II. APPROVALS OBTAINED BY OUR COMPANY

| S. No | NATURE OF LICENSE / APPROVAL | REGISTRATION / LICENSE NO. | ISSUING AUTHORITY | DATE OF GRANT | VALIDITY |
|--|---|-----------------------------------|---|---|-----------------------|
| INCORPORATION RELATED APPROVALS | | | | | |
| 1. | Certificate of Incorporation in name of "Retaggio Industries Limited" | U36990MH2022PLC374614 | Registrar of Companies - Central Registration Centre | January 17, 2022 | One Time Registration |
| TAX RELATED APPROVALS | | | | | |
| 2. | Permanent Account Number ("PAN") | AALCR5748L | Income Tax Department | January 07, 2022 | One Time Registration |
| 3. | Tax Deduction Account Number ("TAN") | MUMR44906B | Income Tax Department | January 07, 2022 | One Time Registration |
| 4. | Certificate of registration under Maharashtra Goods and Services Tax Act, 2017 | 27AALCR5748L1ZM | Government of Maharashtra and Government of India | February 02, 2022 | One Time Registration |
| 5. | Certificate of registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | 27241944181P | Maharashtra Sales Tax Department | Valid from: January 07, 2022 | One Time Registration |
| 6. | Certificate of enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | 99654233956P | Maharashtra Sales Tax Department | Date of Issue: January 18, 2022 Valid from: April 01, 2021 | One Time Registration |
| BUSINESS RELATED APPROVALS | | | | | |
| 7. | Udyam Registration Certificate | UDYAM-MH-18-0126744 | MSME (Ministry of Micro, Small & Medium Enterprises) | January 27, 2022 | Valid till Cancelled |
| 8. | IEC Code | AALCR5748L | Directorate General of Foreign Trade, Ministry of Commerce and Industry | March 05, 2022 | One Time Registration |
| 9. | First time Export/ Import Registration under Public Notice No. 08/2013 under Indian Customs Act, 1962 | CUS/1606/2023-PCCCC | Indirect Tax and Customs Department, Government of India | May 18, 2023 | One Time Registration |
| 10. | Associate Membership Certificate of Gems and Jewellery Export Promotion Council | GJEPC/HO-MUM (M)/7000066484/AM/I. | The Gem and Jewellery Export Promotion Council | September 20, 2022 | Valid till Cancelled |
| 11. | Certificate of Registration for selling articles with Hallmark for Gold Jewellery and Artefacts under Bureau of Indian Standards Act, 2016. | HM/C-7791221524 | Bureau of Indian Standards, Government of India | August 31, 2023 | - |



| S. No | NATURE OF LICENSE / APPROVAL | REGISTRATION / LICENSE NO. | ISSUING AUTHORITY | DATE OF GRANT | VALIDITY |
|-------|---|----------------------------|--|-----------------------------|-------------------|
| 12. | *Fire NOC under section 394 of Mumbai Municipal Corporation Act for Trade of casting of metal, manufacturing of wax moulds and refining precious metal. | FB/L/R-III/Stn. No. 20/209 | Mumbai Fire Brigade, Municipal Corporation of Greater Mumbai | January 20, 2016 | - |
| 13. | Permit under section 394 and 497 of MMC Act for 204, Options Primo, Plot No X 21, Mide Cross Road No.21, Andheri (E), Marol, Mumbai, Pin.400093, Maharashtra, India | 871447590 | Brihanmumbai Municipal Corporation, License Department | Valid from: January 1, 2025 | December 31, 2025 |

LABOUR LAW RELATED APPROVALS

| | | | | | |
|-----|--|-------------------|--|------------------------------------|-----------------------|
| 14. | Employees State Insurance Code | 35000620490000999 | Sub-Regional Office, Employees' State Insurance Corporation, Mumbai | January 17, 2022 | One Time Registration |
| 15. | Copy of Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952. | KDMAL2559800000 | Employees' Provident Fund Organization, Ministry of Labour & Employment, Government of India | Date of Coverage: January 17, 2022 | One Time Registration |

*The above-mentioned approvals are in the previous name of the Company i.e., Vaibhav Gems, which was a Proprietorship. The Company Retaggio Industries Limited was incorporated as a public limited company and a Business Transfer Agreement was executed between Vaibhav Gems and Retaggio Industries Limited. The Company is in the process of changing its name from Vaibhav Gems to Retaggio Industries Limited in all its approvals.

III. APPROVALS OBTAINED / APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

| Sr. No. | Word/ Label/ Mark/Design | Application No. | Class | Registration/Application date | Status/ Validity |
|---------|--|-----------------|-------|-------------------------------|------------------|
| 1. |  Retaggio Industries Limited | 6236275 | 14 | December 27, 2023 | Registered |
| 2. |  RGGIO | 6236276 | 14 | December 27, 2023 | Registered |

IV. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

| Sr. No. | Domain Name and ID | IANA ID | Creation Date | Expiry Date |
|---------|---|---------|------------------|------------------|
| 1. | Domain Name: WWW.RETAGGIOINDUSTRIES.COM | 1647 | January 29, 2022 | January 29, 2026 |

| | | | | |
|--|---|--|--|--|
| | Domain ID: 2671757720 DOMAIN COM-VRSN | | | |
|--|---|--|--|--|

V. PENDING APPROVALS

1. Our Company has applied for Factory Licence under section 6 and 7 of the Factories Act, 1948 vide Reference Number Form-1 100005802314 dated April 01, 2023.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated January 07, 2023 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below mentioned conditions: -
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company / entity (“Group Company”).

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized pursuant to the resolution passed by the Board of Directors dated January 02, 2023 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated January 06, 2023 under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

In principle Listing Approvals

Our Company has obtained in-principal approval from the SME Platform of BSE Limited for using its name in this Offer Document pursuant to an approval letter dated March 10, 2025 BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 172 of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page 172 respectively, of this Prospectus.

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 was incorporated as a Public Limited Company on January 07, 2022 as “Retaggio Industries Limited” vide Registration No. 374614 and Certificate of Incorporation dated January 17, 2022 under the provisions of the

Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Vaibhav Gems, sole proprietorship concern of our promoter Mr. Savinay Lodha vide Business Transfer Agreement dated November 21, 2022 effective from November 03, 2022.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital shall not be more than ₹ 25 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE Limited”).

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “**General Information**” beginning on page 52 of this Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 52 and details of the Market Making Arrangements for this please refer to chapter titled “**The Issue**” beginning on page 48 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. Details of the Minimum Promoter Contribution please refer to chapter titled “**Capital Structure**” beginning on page 59 of this Prospectus.

As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Ms. Nayan Mehta has been appointed as company Secretary and Compliance officer with effect from March 12, 2025 and same has been mentioned under chapter “**Our Management**” on page 131 of this Prospectus.

As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”-

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on January 07, 2022 with the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 in India.
2. Our Company is engaged in the business of manufacturing ornaments and jewellerys of all kinds whether of Gold, Silver, Platinum, rolled gold and other metals and alloys, precious stones etc.
3. The Paid-up Capital of the Company is ₹ 936.82 Lakhs comprising 93,68,160 equity shares.
4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ 1,556.62 Lakhs comprising 1,55,66,160 Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be more than Ten Crore Rupees and up to Twenty-Five Crore Rupees.
5. The Net worth, Cash Accruals and Net Tangible Assets of the Company as per the Restated Financial Statements of our Company for the half year ended on September 30, 2024 and Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are as set forth below:

(₹ in Lakhs)

| Particulars | For the half year ended on September 30, 2024 | For the financial year ended on | | |
|------------------------------------|---|---------------------------------|----------------|----------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Net worth ⁽¹⁾ | 1,938.77 | 1,857.63 | 1,526.94 | 4.36 |
| Cash Accruals ⁽²⁾ | 158.12 | 518.35 | 415.91 | (0.64) |
| Net Tangible Assets ⁽³⁾ | 1,938.77 | 1,857.63 | 1,526.94 | 4.36 |

⁽¹⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾ Cash accruals has been defined as the Earnings before depreciation and tax from operations.

⁽³⁾ Net Tangible Assets are defined as the sum of total fixed assets plus current assets minus current liabilities minus intangible assets

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated March 04, 2022 and National Securities Depository Limited (NSDL) dated March 02, 2022 for dematerialization of its Equity Shares already issued and proposed to be issued.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME Platform of BSE Limited.
13. The Company has a website <https://retaggioindustries.com/>

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

The Working Capital Requirement has been calculated on the basis of Standalone Restated financial statements. The detailed working and justification in compliance with Schedule VI Object of the Issue Working Capital has been complied and disclosed under “*Object of the Issue*” on page 69 of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO 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 PROSPECTUS. THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 22, 2025.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 and Section 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://retaggioindustries.com/> would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on May 12, 2023 and addendum dated March 13, 2025 and the Underwriting Agreement dated May 12, 2023 and addendum dated March 13, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated May 12, 2023 and addendum dated March 13, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager to the Issue and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Below are the details regarding the price information and track record of the past issue handled by M/s. GreteX Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer below table and the website of the Lead Manager at www.gretexcorporate.com.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

| Sr. No. | Issuer Name | Offer size (Cr) | Offer price (In ₹) | 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 |
|---------------------|--|-----------------|--------------------|-------------------|-------------------------------|---|---|--|
| Main Board | | | | | | | | |
| 1 | Akme Fintrade (India) Limited | 132.00 | 120.00 | June 26, 2024 | 127.00 | -11.82, [3.38] | -13.15, [7.93] | -28.58, [-0.17] |
| SME Platform | | | | | | | | |
| 1 | Transtee Seating Technologies Limited | 49.98 | 70.00 | November 6, 2023 | 88.90 | -0.64, [7.86] | -2.47, [12.58] | -28.94, [15.78] |
| 2 | Kalyani Cast-Tech Limited | 30.11 | 139.00 | November 17, 2023 | 264.10 | 44.32, [8.65] | 78.90, [9.51] | 75.28, [10.93] |
| 3 | Amic Forging Limited | 34.80 | 126.00 | December 6, 2023 | 239.40 | 105.59, [3.42] | 190.37, [5.78] | 244.16, [9.78] |
| 4 | Interiors & More Limited | 42.00 | 227.00 | February 23, 2024 | 270.00 | -8.99, [-0.52] | -2.29, [1.73] | -6.53, [11.51] |
| 5 | Zenith Drugs Limited | 40.68 | 79.00 | February 27, 2024 | 110.00 | -40.37, [-0.58] | -37.14, [3.31] | -7.80, [11.82] |
| 6 | Owais Metal and Mineral Processing Limited | 42.69 | 87.00 | March 04, 2024 | 250.00 | 100.76, [0.13] | 361.20, [0.56] | 408.55, [12.26] |
| 7 | Associated Coaters Limited | 5.11 | 121.00 | June 06, 2024 | 142.00 | 51.59, [6.56] | 55.67, [9.69] | 40.10, [7.69] |
| 8 | Rapid Multimodal Limited | 8.49 | 84.00 | August 30, 2024 | 103.00 | -36.12, [3.89] | -44.63, [-4.03] | -50.05, [-9.43] |

| | | | | | | | | |
|----|---------------------------|-------|--------|------------------|--------|-----------------|------------------|------|
| 9 | Paramount Dye Tec Limited | 28.43 | 117.00 | October 08, 2024 | 109.90 | -23.31, [-3.25] | -18.73, [216.73] | N.A. |
| 10 | Subam Papers Limited | 93.70 | 152.00 | October 08, 2024 | 142.00 | -6.57, [-2.56] | -11.07, [-2.95] | N.A. |

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

- a. The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.
- b. Price on BSE & NSE are considered for all the above calculations.
- c. In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
- d. In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

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 Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

| Financial Year | Total no. of IPOs | Total Funds Raised ('in Cr.) | No. of IPOs trading at Discount-30th calendar day from listing day | | | No. of IPOs trading at Premium-30th calendar day from listing day | | | No. of IPOs trading at Discount-180th calendar day from listing day | | | No. of IPOs trading at Premium-180th calendar day from listing day | | |
|---------------------|-------------------|------------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | 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% |
| Main Board | | | | | | | | | | | | | | |
| 2024-25 | 1 [^] | 132.00 | -- | -- | 1 | -- | -- | -- | -- | 1 | -- | -- | -- | -- |
| SME Platform | | | | | | | | | | | | | | |
| 2022-23 | 9 | 179.70 | -- | -- | 3 | 2 | 1 | 3 | -- | 2 | 1 | 5 | -- | 1 |
| 2023-24 | 10 | 300.86 | -- | 1 | 3 | 2 | 2 | 2 | -- | 1 | 3 | 6 | -- | -- |
| 2024-25 | 4 [^] | 135.74 | -- | 1 | 2 | 1 | -- | -- | 1 | -- | -- | 1 | -- | -- |

Upto March 13, 2025

[^] The scrip of Paramount Dye Tec Limited and Subam Papers Limited have not completed 180 Days from the date of listing.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at SME Platform of BSE Limited for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated March 10, 2025 given permission to "Retaggio Industries Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to,

the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Prospectus is being filed with BSE Limited 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India.

The Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246(5) the SEBI (ICDR) Regulations, 2018. However, a copy of the Prospectus will be furnished to the Board in a soft copy.

A copy of the Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

LISTING

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated March 10, 2025 to use the name of BSE in this issue document for listing of equity shares on SME Platform of BSE Limited.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Chief Financial Officer, Company Secretary and Compliance Officer, Peer Review Auditor and Statutory Auditor; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Company, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required under Section 26 and Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. Gopal Agarwal & Co, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Possible Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits.
- Report of the Auditor on the Restated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the half year ended on September 30, 2024 and the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 69 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated May 12, 2023 and addendum dated March 13, 2025 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY(IES) / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary(ies) as on date of this Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 59 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY(IES) / PROMOTER

We do not have any listed Subsidiary(ies) or Promoter Company as on date of this Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, 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 may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on January 07, 2023. For further details, please refer to the chapter titled "**Our Management**" beginning on page 131 of this Prospectus.

Our Company has appointed Ms. Nayan Mehta as Company Secretary and Compliance Officer, and she may be contacted at the following address:

Ms. Nayan Mehta
Retaggio Industries Limited
Company Secretary & Compliance Officer,
Contact No.: 022 669 73344
E-mail: cs@retaggioindustries.com
Website: www.retaggioindustries.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary(ies) are listed on any Stock Exchange as on the date of filing this Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "**Capital Structure**" beginning on page 59 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Possible Tax Benefits**" beginning on page 171 of this Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "*Our Management*" and "*Related Party Transactions*" beginning on pages 131 and 155 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: 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 the draft Prospectus, this 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.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on January 02, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on January 06, 2023.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '**Main Provisions of Article of Association**', beginning on page 241 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Article of Association*', beginning on page 156 and 241 respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our Company is ₹ 10.00 per equity share and the issue price is ₹ 25.00 per Equity Share (including premium of ₹ 15.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, '*Basis for Issue Price*', beginning on page 76 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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 AoA, the Equity Shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive annual reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- e) Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '*Main Provisions of the Articles of Association*', beginning on page 241 of this Prospectus.

ALLOTMENT ONLY IN DEMATIALIZED 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 ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 02, 2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 04, 2022 between CDSL, our Company and Registrar to the Issue.

The ISIN no of the company is **INE0KWJ01014**

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 6,000 Equity Share subject to a minimum allotment of 6,000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations 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 the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, 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, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAM

Period of Operation of Subscription List of Public Issue.

| | |
|---|--|
| Issue Opens on | Thursday, March 27, 2025 |
| Issue Closes on | Tuesday, April 01, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about Wednesday, April 02, 2025 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* | On or about Thursday, April 03, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees | On or about Thursday, April 03, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or about Friday, April 04, 2025 |

*In case of

- (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked
- (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking.

The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and SME platform of BSE Limited taking into account the total number of Applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, 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 SME platform of BSE Limited may be taken

as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakhs (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, '*Capital Structure*', beginning on page 59 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '*Main Provisions of the Articles of Association*', beginning on page 241 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

If the paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein

- a) **the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;**
- b) **the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.**

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME platform of BSE for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, “**General Information**”, beginning on page 52 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

| Issue size | Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size) | Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size) |
|----------------|---|---|
| Upto ₹20 Crore | 25% | 24% |

Further, the Market Maker shall give (2) Two ways quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue face value capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 182 and 193 respectively of this Prospectus.

The present issue comprises of **61,98,000** Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ **25.00** per Equity Share (including premium of ₹ **15.00** per Equity Share) aggregating to ₹ **1,549.50 Lakhs**.

The present issue comprises a reservation of **5,64,000** Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ **25.00** per Equity Share (including a premium of ₹ **15.00** per Equity Share) aggregating to ₹ **141.00 Lakhs** for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of **56,34,000** Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ **25.00** per Equity Share (including a premium of ₹ **15.00** per Equity Share) aggregating to ₹ **1408.50 Lakhs** (the Net Issue). The Issue and the Net Issue will constitute **39.82 %** and **36.19 %** respectively of the Post Issue Paid-up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

| Particulars of the issue | Net Issue to Public* | Market Maker Reservation Portion |
|---|---|--|
| Number of Equity Shares | 56,34,000* Equity Shares out of which 28,17,000 – Retail Individual Investors 28,17,000- Other than Retail Individual Investors | 5,64,000 Equity Shares |
| Percentage of Issue Size available for allocation | 90.90% of the issue Size 36.19 % of the Post Issue Paid up Capital | 9.10 % of the issue Size 3.62 % of the Post issue Paid up Capital |
| Basis of Allotment / Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 6,000 Equity Shares and further allotment in multiples of 6,000 Equity Shares each. For further details please refer to " <i>Basis of Allotment</i> " under chapter titled " <i>Issue Procedure</i> " beginning on page 206 of this Prospectus. | Firm Allotment |
| Minimum Application Size | For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 6,000 Equity Shares at an issue price of ₹ 25.00 such that the Application Value exceeds ₹ 2.00 Lakhs. For Retail Individuals Investors: 6,000 Equity Shares at an issue price of ₹ 25.00 per equity shares each. | 5,64,000 Equity Shares |
| Maximum Application Size | For Other than Retail Individual Investors: The maximum application size is the Net Issue to Public subject to limits the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals Investors: 6,000 Equity Shares at an Issue Price of ₹ 25.00 per Equity Share. Such that the Application Value does not exceeds ₹ 2.00 Lakhs. | 5,64,000 Equity Shares |
| Trading Lot | 6,000 Equity Shares | 6,000 Equity Shares. However, the Market Makers may accept odd lots if |

| | | |
|----------------------------|---|--|
| | | any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Mode of Application | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA). | |
| Mode of Allotment | Compulsorily in dematerialized form. | |
| Terms of Payment | <p>The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the issue.</p> <p>In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.</p> | |

In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.

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

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
 - **individual applicants other than retail individual investors; and**
 - **other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;**

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

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

For further information on the Allocation of Net issue to Public, please refer to chapter titled “*The Issue*” beginning on page 48 of this Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Mumbai.

ISSUE PROGRAMME

| Event | Indicative Date |
|---|--|
| Issue Opens on | Thursday, March 27, 2025 |
| Issue Closes on | Tuesday, April 01, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about Wednesday, April 02, 2025 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or about Thursday, April 03, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees | On or about Thursday, April 03, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or about Friday, April 04, 2025 |

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3:00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4:00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5:00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the Physical Application Form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday), on which the commercial banks in the city as notified in the offer document are open for business.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its 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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE Limited.

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 LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this 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 the draft Prospectus and this 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 LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate,

sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number / 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.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. In addition, an electronic copy of the Application

Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour ⁽¹⁾ |
|--|-----------------------|
| Resident Indians | White |
| Eligible NRIs applying on a non-repatriation basis | Blue |

⁽¹⁾ Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing,

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|----------------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) |
| 4. | A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|--|
| For Applications submitted by investors to SCSB: | After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | <p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p> |

Who Can Apply?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows: .

Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

QIBs;

Mutual Funds registered with SEBI;

Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

FII and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional applicant's category;

Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

Foreign Venture Capital Investors registered with the SEBI;

Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

Insurance Companies registered with Insurance Regulatory and Development Authority, India;

Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

Pension Funds with minimum corpus of ₹25 Crores and who are authorized 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 Government of India published in the Gazette of India;

Insurance funds set up and managed by army, navy or air force of the Union of India;

Multilateral and bilateral development financial institution;

Eligible QFIs;

Insurance funds set up and managed by army, navy or air force of the Union of India;

Insurance funds set up and managed by the Department of Posts, India;

Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

Minors (except under guardianship)
Partnership firms or their nominees
Foreign Nationals (except NRIs)
Overseas Corporate Bodies

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.

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.

Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

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.

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.

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.

It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL. h) The trading of the Equity Shares of our Company would be only in dematerialized form.

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 MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER / PROMOTER GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws 184 and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 238 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY FPI and FIIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the

conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected.

Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving the MIM Structure and indicating the name of their respective investment managers in such confirmation;

- offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
- sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager;
- multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of their investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the 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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- a) Equity shares of a company: the lower of 10% (1) of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary(ies) engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if

1. the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or
2. the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company.

The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

1. investment in excess of 30% of the paid-up share capital of the investee company,
2. investment in a subsidiary(ies) and a financial services company that is not a subsidiary(ies) (with certain exception prescribed), and
3. investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiary(ies) and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the draft Prospectus and this Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the draft Prospectus or this Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the 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 www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

| Category of Investor | Channel 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 Brokers. | Not Applicable | RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds |
| Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB) | For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue. | | Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds | Not Applicable |

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue

Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 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.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

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 6,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of 6,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size.

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.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

- a. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days
- b. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip ("Acknowledgement Slip"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he / she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
- c. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does

it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the draft Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

- d. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2 Lakhs. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2 Lakhs, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
- e. In the event of a downward revision in the Price, Retail Individual Applicant may revise their application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
- f. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on May 12, 2023 and addendum dated March 13, 2025.

For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page 52 of this Prospectus.

We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the 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 case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a) Designated Date and Allotment of Equity Shares 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.
- b) 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.
- c) 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. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within the time prescribed under applicable law. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 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.

AVAILABILITY OF THE PROSPECTUS AND THE APPLICATION FORMS:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue Closing Date.

Do's:

- a. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
- b. Ensure that you have applied within the Issue Price;
- c. Read all the instructions carefully and complete the Application Form in the prescribed form;

- d. Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
- e. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
- f. RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- g. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- h. In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;
- i. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- j. Ensure that you request for and receive a stamped acknowledgement of the Application Form;
- k. Ensure that the name(s) given in the Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- l. Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- m. Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- n. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral / bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- o. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- p. Ensure that the correct investor category and the investor status is indicated in the Application Form;
- q. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- r. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- s. Application by Eligible NRIs for an Amount of less than ₹ 2 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue;

- t. Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID, PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID, PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- u. In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- v. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
- w. Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
- x. Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- y. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- z. Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- aa. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- bb. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- cc. Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and
- dd. Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

- a. Do not apply for lower than the minimum Application size;

- b. Do not submit an application using UPI ID, if you are not a RII;
- c. Do not apply for an Amount exceeding ₹ 2.00 Lakhs (for Applications by Retail Individual Applicants).
- d. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- e. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- f. Do not apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- g. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- h. Do not submit the Applications for an amount more than funds available in your ASBA account.
- i. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- j. In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- k. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- l. If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- m. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- n. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- o. Do not submit the General Index Register (GIR) number instead of the PAN;
- p. Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- q. 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;
- r. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- s. Do not submit an application / revise an Issue Amount, with a price less than the Issue Price;
- t. Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- u. If you are a QIB, do not submit your application after 3:00 pm on the QIB Issue Closing Date;
- v. Do not fill up the Application Form such that the Equity Shares Application 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 this Prospectus;
- w. Do not apply for shares more than specified by respective Stock Exchanges for each category;
- x. Do not apply, if you are an OCB;
- y. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- z. Do not apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and

- aa. Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see **“General Information”** beginning on page 52 of this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see **“General Information”** beginning on page 52 of this Prospectus.

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:

- a. All applications are electronically strung on first name, address (1st line) and applicant’s status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband’s name to determine if they are multiple applications.
- b. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor

Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document for Investing in Public Issue” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

- a. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
- b. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
- c. Applications submitted on a plain paper;
- d. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;
- e. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants 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);
- f. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- g. Application submitted without the signature of the First Applicant or sole Applicants;
- h. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
- i. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

- j. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
- k. GIR number furnished instead of PAN;
- l. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 2,00,000/-
- m. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- n. Applications by Applicants accompanied by cheques, demand drafts, stock invest, money order, postal order or cash;
- o. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
- p. Application by OCB.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

- a. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
- b. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

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 tripartite agreement dated March 02, 2022 with NSDL, our Company and Registrar to the Issue;
- a tripartite agreement dated March 04, 2022 with CDSL, our Company and Registrar to the Issue;

The Company’s shares bear an ISIN INE0KWJ01014.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses.

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| <p>To M/s Nayan Mehta, Company Secretary and Compliance Officer Unit-204, Options Primo, Plot No.X-2, Next to Akruti Software Park, Andheri E, Mumbai – 400093, Maharashtra, India. Tel: 022-66913355 Email: cs@retaggioindustries.com Website: www.retaggioindustries.com</p> | <p>To the Registrar to the Issue Bigshare Services Private Limited S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel No.: +91 – 22 – 6263 8200; Fax No.: +91 – 22 – 6263 8299 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534</p> |
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

ALLOTMENT PROCEDURE

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 50 (fifty).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.
- c) The allotment of specified securities to applicants other than retail individual investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.
- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. 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).
- a) For applications where the proportionate allotment works out to less than 6,000 equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 6,000 equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

- b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 6,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 6,000 equity shares subject to a minimum allotment of 6,000 equity shares.
- c) 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.
- d) Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
 - (a). minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a 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”.

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 SME Platform of BSE Limited.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders 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.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “General Information Document for Investing in Public Issue – Applying in the Issue – Instructions for filing the Application Form / Application Form” Applicants are requested to note the additional instructions provided below.

- 1) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

- 2) Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
- 3) Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

- a. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- b. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- c. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- d. If Allotment is not made, application monies will be refunded / unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- e. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- f. That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- g. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- h. No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- i. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- j. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- k. That the allotment of securities / refund confirmation to Eligible NRIs shall be dispatched within specified time;
- l. That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- m. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF NET PROCEEDS

Our Company specifically confirms and declares that:

1. All monies received out of the Issue of specified securities to public shall be credited / transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Issue referred to in sub-item (i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
3. Details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

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, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to 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 Section 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.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment

in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RETAGGIO INDUSTRIES LIMITED

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

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| 1. | No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. | Table F Applicable. |
| | Interpretation Clause | |
| 2. | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: | |
| | (a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force. | Act |
| | (b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution. | Articles |
| | (c) “Auditors” means and includes those persons appointed as such for the time being of the Company. | Auditors |
| | (d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company. | Capital |
| | (e) * “The Company” shall mean ‘RETAGGIO INDUSTRIES LIMITED’ | |
| | (f)“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. | Executor or Administrator |
| | (g) “Legal Representative” means a person who in law represents the estate of a deceased Member. | Legal Representative |
| | (h) Words importing the masculine gender also include the feminine gender. | Gender |

**1. In the extra ordinary General Meeting of shareholder held on January 06, 2023, special resolution has been passed for adoption of new set of Article of association which is applicable to Public Company as per Company Act, 2013. Earlier set of Articles of Association appended after these new set of Article of Association.*

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| (i) | "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form. | In Writing and Written |
| (j) | The marginal notes hereto shall not affect the construction thereof. | Marginal notes |
| (k) | "Meeting" or "General Meeting" means a meeting of members. | Meeting or General Meeting |
| (l) | "Month" means a calendar month. | Month |
| (m) | "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. | Annual General Meeting |
| (n) | "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof. | Extra-Ordinary General Meeting |
| (o) | "National Holiday" means and includes a day declared as National Holiday by the Central Government. | National Holiday |
| (p) | "Non-retiring Directors" means a director not subject to retirement by rotation. | Non-retiring Directors |
| (q) | "Office" means the registered Office for the time being of the Company. | Office |
| (r) | "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. | Ordinary and Special Resolution |
| (s) | "Person" shall be deemed to include corporations and firms as well as individuals. | Person |
| (t) | "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of Attorney. | Proxy |
| (u) | "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act. | Register of Members |
| (v) | "Seal" means the common seal for the time being of the Company. | Seal |
| (w) | Words importing the Singular number include where the context admits or requires the plural number and vice versa. | Singular number |
| (x) | "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. | Statutes |
| (y) | "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time. | These presents |
| (z) | "Variation" shall include abrogation; and "vary" shall include abrogate. | Variation |
| (aa) | "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. | Year and Financial Year |
| | Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. | Expressions in the Act to bear the same meaning in Articles |
| CAPITAL | | |
| 3. | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. | Authorized Capital. |
| 4. | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. | Increase of capital by the Company how carried into effect |
| 5. | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | New Capital same as existing capital |
| 6. | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. | Non-Voting Shares |

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| 7. | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. | Redeemable Preference Shares |
| 8. | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. | Voting rights of preference shares |
| 9. | <p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p> | Provisions to apply on issue of Redeemable Preference Shares |
| 10. | <p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p> | Reduction of capital |
| 11. | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. | Debentures |
| 12. | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. | Issue of Sweat Equity Shares |
| 13. | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. | ESOP |
| 14. | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. | Buy Back of shares |

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| 15. | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | Consolidation, Sub-Division And Cancellation |
| 16. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. | Issue of Depository Receipts |
| 17. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. | Issue of Securities |
| MODIFICATION OF CLASS RIGHTS | | |
| 18. | (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. | Modification of rights |
| | (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith. | New Issue of Shares not to affect rights attached to existing shares of that class. |
| 19. | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. | Shares at the disposal of the Directors. |
| 20. | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. | Power to issue shares on preferential basis. |
| 21. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. | Shares should be Numbered progressively and no share to be subdivided. |
| 22. | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. | Acceptance of Shares. |

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| 23. | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. | Directors may allot shares as full paid-up |
| 24. | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. | Deposit and call etc. to be a debt payable immediately. |
| 25. | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. | Liability of Members. |
| 26. | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. | Registration of Shares. |
| RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT | | |
| 27. | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act | |
| CERTIFICATES | | |
| 28. | <p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —" Issued in lieu of Share Certificate No..... sub-divided/replaced/on</p> | Share Certificates. |

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| | consolidation of Shares”. | |
| 29. | <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> | Issue of new certificates in place of those defaced, lost or destroyed. |
| 30. | <p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company’s regulations.</p> <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p> | The first named joint holder deemed Sole holder. |
| 31. | <p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p> | Company not bound to recognise any interest in share other than that of registered holders. |
| 32. | <p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p> | Installment on shares to be duly paid. |
| UNDERWRITING AND BROKERAGE | | |
| 33. | <p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p> | Commission |
| 34. | <p>The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p> | Brokerage |
| CALLS | | |
| 35. | <p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p> | Directors may make calls |
| 36. | <p>Fifteen days’ notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.</p> | Notice of Calls |

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| 37. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | Calls to date from resolution. |
| 38. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. | Calls on uniform basis. |
| 39. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. | Directors may extend time. |
| 40. | If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part. | Calls to carry interest. |
| 41. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. | Sums deemed to be calls. |
| 42. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Proof on trial of suit for money due on shares. |
| 43. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. | Judgment, decree, partial payment motto proceed for forfeiture. |
| 44. | <p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p> | Payments in Anticipation of calls may carry interest |
| LIEN | | |
| 45. | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such | Company to have Lien on shares. |

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| | <p>shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p> | |
| 46. | <p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p> | As to enforcing lien by sale. |
| 47. | <p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p> | Application of proceeds of sale. |
| FORFEITURE AND SURRENDER OF SHARES | | |
| 48. | <p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p> | If call or installment not paid, notice may be given. |
| 49. | <p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p> | Terms of notice. |
| 50. | <p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p> | On default of payment, shares to be forfeited. |
| 51. | <p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p> | Notice of forfeiture to a Member |
| 52. | <p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p> | Forfeited shares to be property of the Company and maybe sold etc. |

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| 53. | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | Members still liable to pay money owing at time of forfeiture and interest. |
| 54. | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture. |
| 55. | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | Evidence of Forfeiture. |
| 56. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. | Title of purchaser and allottee of Forfeited shares. |
| 57. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Cancellation of share certificate in respect of forfeited shares. |
| 58. | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. | Forfeiture may be remitted. |
| 59. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sale |
| 60. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. | Surrender of shares. |
| TRANSFER AND TRANSMISSION OF SHARES | | |
| 61. | (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. | Execution of the instrument of shares. |
| 62. | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer. | Transfer Form. |
| 63. | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of | Transfer not to be registered except on production of instrument of transfer. |

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| | transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. | |
| 64. | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; | Directors may refuse to register transfer. |
| 65. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. | Notice of refusal to be given to transferor and transferee. |
| 66. | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. | No fee on transfer. |
| 67. | The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. | Closure of Register of Members or debenture holder or other security holders.. |
| 68. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. | Custody of transfer Deeds. |
| 69. | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. | Application for transfer of partly-paid shares. |
| 70. | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. | Notice to transferee. |
| 71. | (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | Recognition of legal representative. |
| 72. | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks | Titles of Shares of deceased Member |

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| | fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. | |
| 73. | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. | Notice of application when to be given |
| 74. | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. | Registration of persons entitled to share otherwise than by transfer. (transmission clause). |
| 75. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. | Refusal to register nominee. |
| 76. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | Board may require evidence of transmission. |
| 77. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do thought it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | Company not liable for disregard of a notice prohibiting registration of transfer. |
| 78. | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. | Form of transfer Outside India. |
| 79. | No transfer shall be made to any minor, insolvent or person of unsound mind. | No transfer to insolvent etc. |
| NOMINATION | | |
| 80. | <ul style="list-style-type: none"> i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked. | Nomination |

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| 81. | <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case maybe, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he wouldbe entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of itto exercise any right conferred by membership in relation to meetings of the Company. <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p> | <p>Transmission of Securities by nominee</p> |
| DEMATERIALIZATION OF SHARES | | |
| 82. | <p>Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.</p> | <p>Dematerialization of Securities</p> |
| JOINT HOLDER | | |
| 83. | <p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following andother provisions contained in these Articles.</p> | <p>Joint Holders</p> |
| 84. | <p>(a) The Joint holders of any share shall be liable severally as well as jointly for and in respectof all calls and other payments which ought to be made in respect of such share.</p> | <p>Joint and several liabilities for all payments in respect of shares.</p> |
| | <p>(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;</p> | <p>Title of survivors.</p> |
| | <p>(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and</p> | <p>Receipts of one sufficient.</p> |
| | <p>(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.</p> | <p>Delivery of certificate and giving of notices to first named holders.</p> |
| SHARE WARRANTS | | |
| 85. | <p>The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticatedby such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.</p> | <p>Power to issue share warrants</p> |
| 86. | <p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>The Company shall, on two day's written notice, return the deposited share warrant to the</p> | <p>Deposit of share warrants</p> |

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| | depositor. | |
| 87. | (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company. | Privileges and disabilities of the holders of share warrant |
| 88. | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. | Issue of new share warrant coupons |
| CONVERSION OF SHARES INTO STOCK | | |
| 89. | The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination. | Conversion of shares into stock or reconversion. |
| 90. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. | Transfer of stock. |
| 91. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. | Rights of stock holders. |
| 92. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. | Regulations. |
| BORROWING POWERS | | |
| 93. | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. | Power to borrow. |
| 94. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | Issue of discount etc. or with special privileges. |

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| 95. | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. | Securing payment or repayment of Moneys borrowed. |
| 96. | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | Bonds, Debentures etc. to be under the control of the Directors. |
| 97. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. | Mortgage of uncalled Capital. |
| 98. | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. | Indemnity may be given. |
| MEETINGS OF MEMBERS | | |
| 99. | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. | Distinction between AGM & EGM. |
| 100. | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members | Extra-Ordinary General Meeting by Board and by requisition |
| | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. | When a Director or any two Members may call an Extra Ordinary General Meeting |
| 101. | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to transact business not mentioned in notice. |
| 102. | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. | Chairman of General Meeting |
| 103. | No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. | Business confined to election of Chairman whilst chair is vacant. |

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| 104. | <p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | Chairman with his consent may adjourn meeting. |
| 105. | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. | Chairman's casting vote. |
| 106. | Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. | In what case poll taken without adjournment. |
| 107. | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business. |
| VOTES OF MEMBERS | | |
| 108. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. | Members in arrears not to vote. |
| 109. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | Number of votes each member entitled. |
| 110. | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | Casting of votes by a member entitled to more than one vote. |
| 111. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. | Vote of member of unsound mind and of minor |
| 112. | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. | Postal Ballot |
| 113. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | E-Voting |
| 114. | <p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> | Votes of joint members. |

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| 115. | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles | Votes may be given by proxy or by representative |
| 116. | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. | Representation of a body corporate. |
| 117. | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. | Members paying money in advance. |
| | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. | Members not prohibited if share not held for any specified period. |
| 118. | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members. |
| 119. | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | No votes by proxy on show of hands. |
| 120. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | Appointment of a Proxy. |
| 121. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | Form of proxy. |
| 122. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. | Validity of votes given by proxy notwithstanding death of a member. |
| 123. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. | Time for objections to votes. |
| 124. | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | Chairperson of the Meeting to be the judge of validity of any vote. |
| DIRECTORS | | |

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| 125. | (a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) Followings are the first directors of the company: 1. SAVINAY LODHA 2. NIDHI LODHA 3. NORATAN SINGH RAO | Number of Directors |
| 126. | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. | Qualification Shares. |
| 127. | (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s. | Nominee Directors. |
| 128. | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. | Appointment of alternate Director. |
| 129. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. | Additional Director |
| 130. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. | Directors power to fill casual vacancies. |
| 131. | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. | Sitting Fees. |
| 132. | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. | Travelling expenses Incurred by Director on Company's business. |
| PROCEEDING OF THE BOARD OF DIRECTORS | | |
| 133. | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. | Meetings of Directors. |

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| 134. | <p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p> | Chairperson |
| 135. | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote. | Questions at Board meeting how decided. |
| 136. | 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. | Continuing directors may act notwithstanding any vacancy in the Board |
| 137. | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time-to-time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | Directors may appoint committee. |
| 138. | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | Committee Meeting show to be governed. |
| 139. | <p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> | Chairperson of Committee Meetings |
| 140. | <p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p> | Meetings of the Committee |
| 141. | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. | Acts of Board or Committee shall be valid notwithstanding defect in appointment. |
| RETIREMENT AND ROTATION OF DIRECTORS | | |
| 142. | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. | Power to fill casual vacancy |
| POWERS OF THE BOARD | | |
| 143. | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. | Powers of the Board |

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| 144. | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say | Certain powers of the Board |
| | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. | To acquire any property , rights etc. |
| | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. | To take on Lease. |
| | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. | To erect & construct. |
| | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. | To pay for property. |
| | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. | To insure properties of the Company. |
| | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. | To open Bank accounts. |
| | (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. | To secure contracts by way of mortgage. |
| | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. | To accept surrender of shares. |
| | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. | To appoint trustees for the Company. |
| | (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. | To conduct legal proceedings. |
| | (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. | Bankruptcy & Insolvency |
| | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. | To issue receipts & give discharge. |

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| <p>(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> | <p>To invest and deal with money of the Company.</p> |
| <p>(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;</p> | <p>To give Security byway of indemnity.</p> |
| <p>(15) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p> | <p>To determine signing powers.</p> |
| <p>(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.</p> | <p>Commission or share in profits.</p> |
| <p>(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.</p> | <p>Bonus etc. to employees.</p> |
| <p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p> | <p>Transfer to Reserve Funds.</p> |
| <p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p> | <p>To appoint and remove officers and other employees.</p> |

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| <p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> | <p>To appoint Attorneys.</p> |
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| | (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. | To enter into contracts. |
| | (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. | To make rules. |
| | (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. | To effect contractsetc. |
| | (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. | To apply & obtain concessions licenses etc. |
| | (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents. | To pay commissions or interest. |
| | (26) To redeem preference shares. | To redeem preference shares. |
| | (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. | To assist charitable or benevolent institutions. |
| | (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. | |
| | (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. | |
| | (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and | |

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| | <p>in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p> | |
| | MANAGING AND WHOLE-TIME DIRECTORS | |
| 145. | <p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p> | Powers to appoint Managing/ Whole-time Directors. |
| 146. | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. | Remuneration of Managing or Whole-time Director. |
| 147. | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p> | Powers and duties of Managing Director or Whole-time Director. |
| | CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER | |

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| 148. | <p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) 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.</p> | <p>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p> |
| THE SEAL | | |
| 149. | <p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> | <p>The seal, its custody and use.</p> |
| 150. | <p>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 authorized 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.</p> | <p>Deeds how executed.</p> |
| DIVIDEND AND RESERVES | | |
| 151. | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> | <p>Division of profits.</p> |
| 152. | <p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p> | <p>The company in General Meeting may declare Dividends.</p> |
| 153. | <p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | <p>Transfer to reserves</p> |
| 154. | <p>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.</p> | <p>Interim Dividend.</p> |
| 155. | <p>The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> | <p>Debts may be deducted.</p> |
| 156. | <p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.</p> | <p>Capital paid up in advance not to earn dividend.</p> |

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| 157. | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly. | Dividends in proportion to amount paid-up. |
| 158. | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. | Retention of dividends until completion of transfer under Articles. |
| 159. | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. | No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof. |
| 160. | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. | Effect of transfer of shares. |
| 161. | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. | Dividend to jointholders. |
| 162. | <p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> | Dividends how remitted. |
| 163. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | Notice of dividend. |
| 164. | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. | No interest on Dividends. |
| CAPITALIZATION | | |
| 165. | <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> | Capitalization. |

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| 166. | <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally, to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> | Fractional Certificates |
| 167. | <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10.00 per page or any part thereof.</p> | Inspection of Minutes Books of General Meetings. |
| 168. | <p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p> | Inspection of Accounts |
| FOREIGN REGISTER | | |
| 169. | <p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p> | Foreign Register. |
| DOCUMENTS AND SERVICE OF NOTICES | | |
| 170. | <p>Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.</p> | Signing of documents & notices to be served or given. |
| 171. | <p>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.</p> | Authentication of documents and proceedings. |
| WINDING UP | | |
| 172. | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> | |

| INDEMNITY | | |
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| 173. | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. | Directors' and others right to indemnity. |
| 174. | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. | Not responsible for acts of others |
| SECRECY | | |
| 175. | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. | Secrecy |
| | (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. | Access to property information etc. |

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Unit- 204, Options Primo, Plot No. X-2, Next to Akruiti Software Park, Andheri East, Mumbai- 400093, Maharashtra, India from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m. and also on the website of the Company at www.retaggioindustries.com

A. MATERIAL CONTRACTS

1. Issuer Agreement dated May 12, 2023 and addendum dated March 13, 2025 between our Company and the Lead Manager.
2. Registrar to the Issue Agreement dated May 12, 2023 and addendum dated March 13, 2025 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated May 12, 2023 and addendum dated March 13, 2025 between our Company, the Lead Manager and Underwriters.
4. Market Making Agreement dated May 12, 2023 and addendum dated March 13, 2025 between our Company, Lead Manager and Market Maker.
5. Bankers to the Issue Agreement dated March 12, 2025 between our Company, the Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the National Securities Depository Limited, our Company and the Registrar dated March 02, 2022.
7. Tripartite agreement among the Central Depository Services (India) Limited, our Company and the Registrar dated March 04, 2022.

B. MATERIAL DOCUMENTS

1. Certified True Copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated January 17, 2022 issued by Registrar of Companies, Central Registration Centre.
3. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on January 02, 2023 in relation to the Issue.
4. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on January 06, 2023 relation to the Issue.
5. The Statement of Possible Tax Benefits dated February 20, 2025 issued by the Statutory Auditor included in this Prospectus.
6. Certificate on Key Performance Indicators issued by our Peer Review Auditor dated February 20, 2025.
7. Statutory Auditor's report for The Restated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the half year ended on September 30, 2024 and the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 dated February 20, 2025 included in this Prospectus.
8. Consents of the Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lender, Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Banker to

the Company, Underwriters to the Issue and Market Maker to the Issue to include their names in the Prospectus to act in their respective capacities.

9. Due Diligence Certificate dated March 22, 2025 addressed to SEBI from Lead Manager.
10. Approval from BSE Limited vide letter dated March 10, 2025 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

| NAME AND DESIGNATION | SIGNATURE |
|--|-----------|
| MR. SAVINAY LODHA <i>Managing Director</i> DIN: 02634124 | Sd/- |
| MS. NIDHI LODHA <i>Non- Executive Director</i> DIN: 09461614 | Sd/- |
| MR. NORATAN SINGH RAO <i>Executive Director</i> DIN: 09461615 | Sd/- |
| MS. SUSHILA VINOD PARAKH <i>Independent Director</i> DIN: 10620243 | Sd/- |
| MR. MITESH GORDHAN LAL PATNECHA <i>Independent Director</i> DIN: 09854809 | Sd/- |

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Sd/-

MR. NORATAN SINGH RAO
Chief Financial Officer
PAN: ALAPR3431K

MS. NAYAN MEHTA
Company Secretary & Compliance Officer
PAN: BTSP0481Q

Place: Mumbai

Date: March 22, 2025