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BOOK BUILT ISSUE



PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)

Our Company was originally incorporated on June 03, 2009 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Pushpa Jewellers Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U27310WB2009PTC135593 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on April 19, 2024 and consequently the name of our Company was changed from "Pushpa Jewellers Private Limited" to "Pushpa Jewellers Limited" and a fresh certificate of incorporation dated July 29, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing CIN: U27310WB2009PLC135593. For details of change in the name of our Company and address of Registered Office of our Company, see "History and Certain Corporate Matters" on page 208 of the Draft Red Herring Prospectus.

Registered Office and Corporate Office

22, East Topsia Road, 4th Floor, Fl – 4A, TIRUMALA, Gobinda Khatick Road, A.C. Lane, Kolkata – 700046, West Bengal, India

Contact Person: Abhishek Kumar Mishra, Company Secretary and Compliance Officer ; Tel: +91 33 4006 3093

E-mail: cs@pushpajewellers.in ; **Website:** www.pushpajeweller.com;

Corporate Identity Number: U27310WB2009PLC135593

OUR PROMOTERS: MR. MRIDUL TIBREWAL, MR. MADHUR TIBREWAL AND MR. ANUPAM TIBREWAL

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED OCTOBER 09, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 67,11,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PUSHPA JEWELLERS LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 53,68,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 13,42,200 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTERS SELLING SHAREHOLDERS, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This is with reference to the Draft Red Herring Prospectus filed by the Company with the National Stock Exchange of India Limited ("NSE").

Potential Bidders may note the following:

- The Chapter titled "Summary of Offer Document" beginning on page 28 of the Draft Red Herring Prospectus superlative words removed
- The Chapter titled "Risk Factors" beginning on page 38 of the Draft Red Herring Prospectus has been updated with addition of certain risk factor and modification of internal risk factor
- The Chapter titled "General Information" beginning on page 66 of the Draft Red Herring Prospectus has been updated with addition of auditors appointment dates and respective financial years.
- The Chapter titled "Capital Structure" beginning on page 79 of the Draft Red Herring Prospectus has been updated with the History of paid up share capital nature of allotment
- The Chapter titled "Objects of the Offer" beginning on page 110 of the Draft Red Herring Prospectus has been updated with working capital requirements for FY 2025 and FY 2026
- The Chapter titled "Our Business" beginning on page 153 of the Draft Red Herring Prospectus has been updated to include the details of human resource, raw materials procurement process and details of company's properties
- The Chapter titled "Our Management" beginning of page 213 of the Draft Red Herring Prospectus has been updated to insert the brief experience in years of Chief Financial Officer
- The Chapter titled "Financial Statements" beginning of page 246 of Draft Red Herring Prospectus has been updated to change prominent to wholesaler in B2B
- The Chapter titled "Management discussion and analysis" beginning of page 278 of Draft Red Herring Prospectus has been updated to change prominent to wholesaler in B2B

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE ISSUE



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Ghoshal
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Investor **Grievance** **e-mail:**
investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: K. Sreepriya
SEBI Registration No.: INR000003753

SECTION II- SUMMARY OF THE OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the section titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Offer Structure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 38, 60, 79, 110, 135, 153, 246, 306, 238, 347 and 386, respectively of this Draft Red Herring Prospectus.

A. Summary of our Business

We are a wholesaler jewellery maker in B2B with a presence across India. Our jewellery business includes the sale of wide range of Traditional and Modern Gold jewellery. Our main focus is in detailing and highlighting small areas minutely as our jewellery consists of some of the world’s finest stones namely Emerald, Jade, Pearl and Meena. We have a presence across multiple regions in India and we also export our jewellery in international markets like Dubai, United States and Australia. Our story is woven into each piece of gold jewellery we create. With a legacy spanning decade, we have honed our craft to perfection, bringing forth a diverse array of intricately designed necklaces, bracelets, earrings and rings. Each piece is a testament to our commitment to preserving rich heritage while embracing modern aesthetics.

RISK FACTORS

Internal Risk factors of our Company shall be read as follows:

INTERNAL RISK

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

Fraud, theft, employee negligence, or similar incidents could significantly impact by disrupting our production processes, leading to financial losses, and damaging our reputation. While we undertake the necessary investigations and actions, we cannot assure that such incidences may not occur in the future. The jewellery industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. Although we have set up various security measures, including tagging our products, CCTV in our warehouse and our company owned and operated stores, armed security guards and follow stringent operational processes such as daily stock taking, we have in the past experienced such incidents. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Ensuring rigorous security measures and strict oversight is crucial to mitigate these risks and protect our financial stability and operational integrity. We have not have not encountered any situation like this in the past. However, we have taken relevant insurance to safeguard against the relevant possible incidents. For further details, please refer to the chapter titled ***“Our Business – Insurance”*** on page no 179 of this Draft Red Herring Prospectus.

It is essential to implement comprehensive security and oversight measures which includes instituting stringent internal controls, such as regular audits, surveillance systems, and access restrictions to sensitive areas. Employee training programs focused on ethical behavior and security protocols can reduce the likelihood of negligence and fraud. Additionally, adopting advanced tracking technologies for inventory management ensures accurate monitoring of stock and reduces opportunities for theft. Establishing a culture of accountability and vigilance, coupled with a clear reporting mechanism for suspicious activities, further strengthens the company's defenses against such risks and helps safeguard its financial health and operational integrity.

9. *We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.*

Our Company's performance depends largely on the efforts and abilities of our Promoters, Mr. Mridul Tibrewal, Mr. Anupam Tibrewal, Mr. Madhur Tibrewal and other Key Management Personnel. Their collective knowledge, experience, leadership and strategic vision are integral to the smooth functioning, success and growth of our business. They have gained experience in this line of business and have over the years-built relations with suppliers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further, we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for product development activities, procurement of raw materials, successful delivery of products and our overall business operations of our Company. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our company. Efficient retention and management of our human resources are critical for the successful expansion of our business.

We are actively focused on ensuring a supportive and conducive work environment. The continued dedication, skills, and expertise of our team members play a pivotal role in our future performance. Additionally, our commitment to hiring professionals and retaining qualified senior and mid-level managers strengthens our foundation for sustained growth and success in the long term. Identifying and developing potential leaders within the organization to ensure a smooth transition if key individuals leave. Offering competitive compensation packages, career development opportunities, and a positive work environment can help attract and retain top talent. Additionally, documenting critical knowledge and responsibilities, and fostering a collaborative culture, ensures that the company's operations remain resilient even in the face of personnel changes. By investing in these areas, the company can maintain operational stability and protect its financial performance from the potential impact of losing key personnel. We have never dealt with a situation of this kind.

For details in relation to the experience of our Directors and Key Management Personnel, see the chapter titled ***“Our Management – Brief Profiles of Our Directors”*** and ***“Our Management – Key Managerial Personnel”*** on page 216 and 234 respectively of this Draft Red Herring Prospectus.

10. *We are dependent on third party transportation providers for the delivery of our raw material and products. Accordingly, continuing increase in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.*

We use third party transportation providers for the delivery of our raw material and products. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or

unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition. However, we haven't faced any such issues in the past as we are regularly monitoring and evaluating the performance of transportation providers against agreed-upon metrics by implementing the tracking systems to assess reliability, timeliness, and quality of service.

Moreover, we have tied up with multiple transportation providers to safeguard against any such uncertainty and reduce reliance on any single source and negotiating long-term contracts to lock in favorable rates and secure service availability. Implementing a logistics management system can enhance visibility into transportation costs and performance, enabling more efficient routing and timely adjustments. Additionally, diversifying supply chain routes and building strategic inventory reserves can buffer against transportation disruptions. Collaborating with stakeholders to advocate for improvements in infrastructure can also help address broader systemic issues. We have not experienced anything like this before.

11. Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, other benefits and reimbursement of expenses.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. To enhance our business operations and prospects, our directors and Key Management Personnel are committed to consistently exercise their shareholders' rights in the best interest of our Company, positively influencing our business, operational results and future prospects. We have not come across a scenario like this in the past.

14. Unsecured Loans

The company have consistently refrained from taking any unsecured loans, ensuring that they are not exposed to the risks typically associated with such financial arrangements

16. Fluctuations in foreign exchange rates can impact the cost of raw materials, exchange rate volatility can also affect revenue conversion and pricing competitiveness in foreign markets.

Fluctuations in foreign exchange rates present a significant risk to our business operations, as they can directly impact the cost structure and profitability. Variability in exchange rates affects the cost of essential raw materials such as gold. When the domestic currency strengthens, raw material costs may decrease, enhancing cost efficiency. Conversely, a weaker currency can lead to higher material costs, increasing production expenses and potentially reducing profit margins.

Additionally, exchange rate volatility poses risks in revenue conversion for sales in foreign markets. Should exchange rates shift unfavorably, the value of the foreign revenue, upon conversion to the domestic currency, may decline, adversely impacting overall profitability. This volatility may also affect our pricing strategy in international markets, as fluctuating rates can alter the competitiveness of our products, potentially making them less appealing compared to local alternatives.

To address the potential risks of foreign exchange rate fluctuations, the company may use hedging instruments like forward contracts to secure favorable exchange rates for upcoming transactions, reducing our exposure to adverse currency movements. The company could also diversify our sourcing and sales across various international markets, helping to minimize dependency on any single currency. Additionally, by implementing flexible pricing strategies, such as dynamic pricing and margin adjustments, we can maintain our competitiveness in foreign markets despite currency volatility. Keeping a portion of our revenue in foreign currencies and building flexibility into our supply chain would further help provide a buffer against unfavourable exchange shifts. Together, these strategies would allow us to manage foreign exchange risks more effectively, protect profitability, and navigate global market fluctuations with resilience.

21. Past allotments are below the issue price

In the past, the company ensured that any shares, securities, or financial instruments issued were allotted at prices equal to or higher than the price set for any current or upcoming offerings. As a result, there is no risk of dilution or undervaluation relative to the current issuance, making this particular risk irrelevant to our situation.

23. There have been several instances of delay in filing of GST, EPF and ESIC returns by our Company in the past.

SUMMARY - GSTR 3B

SL NO.	FINANCIAL YEAR	STATE	MONTH	DATE OF FILING	PERIOD OF DELAYS	REMARKS
1	2024-25	WEST BENGAL	MAY	25/06/2024	5	Procedural Delays
2	2023-24	WEST BENGAL	MAY	23/06/2023	3	Procedural Delays
3	2023-24	TELANGANA	MAY	21/06/2023	1	Technical Glitch
4	2023-24	TAMIL NADU	MAY	21/06/2023	1	Technical Glitch
5	2023-24	WEST BENGAL	AUGUST	21/09/2023	1	Technical Glitch
6	2022-23	WEST BENGAL	NOVEMBER	22/12/2022	2	Technical Glitch
7	2022-23	WEST BENGAL	JANUARY	21/02/2023	1	Technical Glitch
8	2022-23	WEST BENGAL	FEBRUARY	21/03/2023	1	Technical Glitch
9	2022-23	WEST BENGAL	MARCH	28/04/2023	8	Procedural Delays
10	2022-23	TELANGANA	MAY	24/06/2022	4	Procedural Delays
11	2022-23	TELANGANA	NOVEMBER	21/12/2022	1	Technical Glitch
12	2022-23	TELANGANA	MARCH	21/04/2023	1	Technical Glitch
13	2022-23	TAMIL NADU	NOVEMBER	21/12/2022	1	Technical Glitch
14	2022-23	TAMIL NADU	MARCH	21/04/2023	1	Technical Glitch
15	2021-22	WEST BENGAL	APRIL	03/06/2021	14	Procedural Delays
16	2021-22	WEST BENGAL	MAY	30/06/2021	10	Procedural Delays
17	2021-22	WEST BENGAL	SEPTEMBER	22/10/2021	2	Technical Glitch
18	2021-22	TELANGANA	MAY	30/06/2021	10	Procedural Delays
19	2021-22	TAMIL NADU	APRIL	02/06/2021	13	Procedural Delays
20	2021-22	TAMIL NADU	MAY	30/06/2021	10	Procedural Delays
21	2020-21	WEST BENGAL	APRIL	28/07/2020	28	Procedural Delays
22	2020-21	WEST BENGAL	MAY	30/07/2020	30	Procedural Delays
23	2020-21	WEST BENGAL	JUNE	06/09/2020	48	Procedural Delays
24	2020-21	WEST BENGAL	JULY	09/10/2020	50	Procedural Delays
25	2020-21	WEST BENGAL	AUGUST	10/10/2020	20	Procedural Delays
26	2020-21	WEST BENGAL	SEPTEMBER	29/10/2020	9	Procedural Delays
27	2020-21	WEST BENGAL	OCTOBER	23/11/2020	3	Procedural Delays
28	2020-21	TAMIL NADU	JUNE	27/10/2020	99	Procedural Delays
29	2020-21	TAMIL NADU	JULY	27/10/2020	68	Procedural Delays
30	2020-21	TAMIL NADU	AUGUST	27/10/2020	37	Procedural Delays

31	2020-21	TAMIL NADU	SEPTEMBER	27/10/2020	7	Procedural Delays
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The above delays in GST are as per GST portal.

SL NO.	FINANCIAL YEAR	MONTH	DATE OF FILING	PERIOD OF DELAYS	REMARKS
1	2023-24	APRIL	17/05/2023	2	Procedural Delays
2	2023-24	MAY	16/06/2023	1	Procedural Delays
3	2023-24	JUNE	17/07/2023	2	Procedural Delays
4	2023-24	NOVEMBER	19/12/2023	4	Procedural Delays
5	2022-23	MARCH	16/04/2023	1	Procedural Delays
6	2021-22	SEPTEMBER	18/10/2021	3	Procedural Delays
7	2021-22	NOVEMBER	16/12/2021	1	Procedural Delays

The actual delays in EPF are reported as per Form 3CA- 3CD and payment challans.

By prioritizing compliances and transparency, the company is enhancing internal systems to ensure timely and accurate filing of returns. This includes better coordination with finance team to track deadlines and manage input tax credits efficiently to mitigate GST delays and manage monthly EPF & ESI payments efficiently. The company's commitment to timely statutory filings is crucial in upholding our business operations and financial stability.

GENERAL INFORMATION

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Draft Red Herring Prospectus.

Sl. No.	From	Date of Change	To	Reason for Change
1.	M/s R.K. Dalan & Co, Chartered Accountants 50, Weston Street, 2 nd Floor, Suite # 203, Kolkata -700012 Mobile: 98310 83365 E-mail: jdalan@rediffmail.com Firm Registration Number: 312150E Peer Review Certificate Number: N.A. Contact Person: CA Manoj Kumar Dalan, Proprietor Membership No.: 055618	May 25, 2024	M/s Agrawal Uma Shankar & Co., Chartered Accountants, 56 Metcalfe Street, 1 st Floor, Room No. 1C, Kolkata – 700013, West Bengal, India Tel. No.: 033 4061 2160 E-mail: ausc2008@yahoo.com Peer Review Certificate Number: 015391 Firm Registration Number: 326700E Contact Person: CA Uma Shankar Agrawal Membership No.: 066497	Resignation of M/s R.K. Dalan & Co., Chartered Accountants, Kolkata for the reason that the Company was statutorily required to complete the statutory audit for the F.Y. 2023-2024 by the peer reviewed statutory auditor and the present Statutory Auditors was not enjoying such status. New Statutory Auditor M/s Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata were appointed to fill in the casual vacancy

Sr No	Name of Auditor	Date of Appointment	Period of Appointment	Date of Change
1	R.K.DALAN & CO.	30/12/2020	01/04/2020 - 31/03/2022	
2	R.K.DALAN & CO.		01/04/2022 - 31/03/2024	08/04/2024
3	AGRAWAL UMA SHANKAR & CO.	25/05/2024	01/04/2023 - 31/03/2024	
4	AGRAWAL UMA SHANKAR & CO.	20/09/2024	01/04/2024 - 31/03/2025	

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000.00 Lakhs in terms of Regulation 262 (1) of the SEBI (ICDR) Regulations, 2013, our Company is not required to appoint a monitoring agency for the purposes of this Offer. 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 Offer.

We shall appoint a monitoring agency prior to filing of Red Herring Prospectus as per requirement from National Stock Exchange.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the issue size on their own account.

Our Company and BRLM to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the ROC our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. The extent of underwriting obligations and the bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the underwriting agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer: Name, Address, Telephone Number, E-mail Address of the underwriters	Indicative Number of Equity Shares to be Underwritten *	Amount Underwritten (in ₹ lakhs)	% of the Total Offer size Underwritten
[●] [●] Telephone: [●] E-mail ID: [●] Investor Grievance ID: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]	[●]	[●]	[●]

We shall enter into an Underwriting Agreement prior to filing of Red Herring Prospectus.

CAPITAL STRUCTURE

History of Paid Up Share Capital

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (including premium, if applicable) (Rs)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (Rs)
June 03, 2009	10,000	10/-	10/-	Cash	Initial subscription to Memorandum of Association (i)	10,000	1,00,000/-
February 18, 2010	26,610	10/-	100/-	Cash	Right Issue (ii)	36,610	3,66,100/-
March 31, 2011	31,670	10/-	100/-	Cash	Right Issue (iii)	68,280	6,82,800/-
November 2, 2011	14,370	10/-	100/-	Cash	Right Issue (iv)	82,650	8,26,500/-
March 31, 2012	8,700	10/-	100/-	Cash	Right Issue (v)	91,350	9,13,500/-
November 30, 2012	48,550	10/-	100/-	Cash	Right Issue (vi)	139,900	13,99,000/-
March 31, 2013	18,300	10/-	100/-	Cash	Right Issue (vii)	158,200	15,82,000/-
November 11, 2013	20,280	10/-	100/-	Cash	Right Issue (viii)	178,480	17,84,800/-
March 28, 2014	700	10/-	100/-	Cash	Right Issue (ix)	179,180	17,91,800/-
August 23, 2016	53,572	10/-	112/-	Cash	Rights Issue (x)	232,752	23,27,520/-
June 29, 2024	1,86,20,160	10/-	Nil	Bonus	Bonus Issue (xi)	1,88,52,912	18,85,29,120 /-

OBJECTS OF THE OFFER

The Offer comprises of Fresh Issue of 53,68,800 Equity Shares, aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 13,42,200 Equity Shares, aggregating up to ₹ [●] lakhs by Mr. Mridul Tibrewal and Mr. Anupam Tibrewal (“the Selling Shareholders”). For details, please refer to the section entitled “*The Offer*” on page [●].

The Offer for Sale

The Selling Shareholders are offering 13,42,200 Equity Shares aggregating up to ₹[●] Lakhs in the Offer for Sale. The Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, in accordance with applicable law.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, the Selling Shareholder shall bear all expenses in relation to the Offer, other than the listing fees, to the extent of the Offered Shares. All such expenses shall be directly deducted from the Public Offer Account and to the extent any expenses attributable to the Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

The Fresh Offer

We intend to utilize the issue proceeds to meet the following objects:

1. To meet the working capital requirements;
2. To Finance Establishment of proposed new showroom, i.e.
 - (a) Capital expenditure cost for proposed new showroom
 - (b) Inventory cost for the proposed new showroom
3. General Corporate Purpose; and
4. To Meet the Offer expenses.

(Collectively, herein referred as the “**Objects**”)

Our Company proposes to utilize the offer proceeds from the Fresh Offer towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in ₹. in Lakhs)

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to [●]
2.	Less: Offer Related Expense*	Up to [●]
3.	Net Offer Proceeds**	Up to [●]

*Check “-Offer Related Expenses” as mention below.

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and Stock Exchange.

See “- Offer Related Expenses” below on page [●] of the Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Offer Proceeds

The Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)

Sr. No	Particulars	Amount	% of Net Offer Proceeds
1.	To meet working capital Expenses	3,953.79	[●]
2.	To Finance Establishment of proposed new showroom		
	(a) Capital expenditure cost for the proposed new showroom	190.00	[●]
	(b) Inventory cost for the proposed new showroom	345.60	[●]
3.	General Corporate Purposes*	[●]	[●]
4.	To meet the offer related expenses	[●]	[●]
Net Offer Proceeds		[●]	[●]

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Offer.

Proposed schedule of Implementation

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

(Amount in ₹ in Lakhs)

S. No.	Particulars	Total Estimated cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Internal Accruals & Borrowings	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2025-26)
1.	Funding incremental working capital requirements of our Company	7,608.51	3,953.79	3,654.72	-	3,953.79
2.	Funding for Establishment of proposed new showroom					
	(a) Capital expenditure cost for the proposed new showroom	190.00	190.00	-	-	190.00
	(b) Inventory cost for the proposed new showroom	345.60	345.60	-	-	345.60
3.	General corporate purposes*	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

* The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed

deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Offer in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see “Risk Factors” on page [●] of the Draft Red Herring Prospectus.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(Amount in Rs. In Lakhs)

S r · N o .	Particulars	Estimated Amount	From IPO Proceeds	Internal Accruals/ Borrowings
1	Working capital Requirements	7,608.51	3,953.79	3,654.72
2	Funding for Establishment of proposed new showroom			
	(a) Capital expenditure cost for the proposed new showroom	190.00	190.00	-
	(b) Inventory cost for the proposed new showroom	345.60	345.60	-
3	General Corporate Purposes [#]	[●]	[●]	[●]
4	Offer expenses [*]	[●]	[●]	[●]
	Total Proceeds	[●]	[●]	[●]

[#]The amount for General Corporate Purposes shall not exceed 25% of the Gross Proceeds

^{*}To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the Stock Exchange.

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

The entire fund requirements are to be funded from the proceeds of the Offer. Accordingly, there is no 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 amounts to be raised through the proposed Offer.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 and for the period ended June 30, 2024 are as stated below:

(Amount in ₹. In Lakhs)

Particulars	Restated Audited as on 31.03.2022	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 30.06.2024
Current Assets				
Inventory	1,488.44	2,384.63	2,828.82	3,702.05
Trade Receivables	332.70	573.11	507.26	1,498.44
Cash and cash Equivalents	17.53	4.53	202.55	150.56
Short term Loans and Advances	128.87	109.53	310.65	311.53
Other Current Assets	72.00	100.36	216.75	364.40
Total (A)	2,039.53	3,172.16	4,066.03	6,026.98
Trade Payables	21.89	144.84	135.57	299.24
Other Current Liabilities	165.67	175.14	122.24	139.77
Short Term Provisions	255.96	360.26	446.71	695.38
Total (B)	443.52	680.24	704.52	1,134.39
Net Working Capital (A)-(B)	1,596.01	2,491.92	3,361.51	4,892.59
Funding Pattern				
Borrowings from Bank	218.48	878.87	316.44	1,133.25
Internal Sources	1,377.53	1,613.05	3,045.07	3,759.34

*As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated [●].

For further details, please refer to section titled “**Financial Information**” on page [●] of this draft red herring prospectus.

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated [●], has approved the estimated working capital requirements for Fiscal 2025 and the proposed funding of such working capital requirements as stated below:

(Amount in ₹. In Lakhs)

Particulars	Fiscal 2025	Fiscal 2026
Current Assets		
Inventory	3,552.22	4,652.10
Trade Receivables	1,196.92	1,220.86
Cash and cash Equivalents	433.93	1,062.66
Short term Loans and Advances	1,432.31	1,868.46
Other Current Assets	545.09	1,362.72
Total (A)	7,160.47	10,166.79
Trade Payables	160.16	93.42
Other Current Liabilities	249.91	217.27
Short Term Provisions	793.54	1,074.10
Total (B)	1,203.60	1,384.79
Net Working Capital (A)-(B)	5,956.86	8,782.01
Funding Pattern		
Borrowings from Bank	1,193.88	-
Internal Sources	4,762.98	4,828.22
Working Capital Gap to be funded by IPO	-	3,953.79

*As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated [●].

Justification for “Holding Period” levels:

The justifications for the holding levels mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2022, Fiscal 2023, Fiscal 2024 and stub period ended June 30, 2024 and the projections for Fiscal 2025 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Particulars	Approximate holding period in days					
	31/03/2022	31/03/2023	31/03/2024	30/06/2024*	31/03/2025	31/03/2026
Sundry Debtors Holding period (Days)	7	10	8	14	10	10
Inventory Holding Period (Days):	44	47	41	54	41	39
- Raw Material	6	8	8	12	8	7
- WIP	30	36	29	32	28	28
- Finished Goods	8	3	4	11	5	4
Sundry Creditor Holding Period (Days)	1	2	2	3	2	1
Working Capital Cycle	50	55	46	65	49	48

* Not Annualized

As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated [●].

(365 days in a year has been considered)

The justifications for the holding period mentioned in the table above are provided below:

Asset-Current Assets	
Trade Receivables	<p>The company has historically maintained trade receivable holding periods ranging from 7 to 10 days, adhering to standard business practices in the industry. In FY 2021-22, 2022-23, and 2023-24, it extended credit periods of 7 days, 10 days, and 8 days, respectively.</p> <p>The trade receivable days is increasing to 10 days for FY 2024-25 and FY 2025-26, primarily driven by the growth in revenue from operations and the company’s strategic decision to offer extended credit terms to customers with a long-standing and reliable credit history.</p> <p>Being a B2B wholesaler as the Company expand into new markets with higher number of exhibitions and sales volume, it is planning to introduce the credit sales to the bulk buyers. The Company plans to boost its revenue to the new and existing branches which will also increase the credit days.</p> <p>Due to all these above mentioned points the debtor holding period is going to increase from 8 days in FY 2023-24 to 10 days in FY 2024-25 and FY2025-26.</p>
Inventories	<p>Raw Material:</p> <p>Historically the Raw Material holding period is maintained in the range of 6 days to 8 days. For FY 2021-22, FY 2022-23 and 2023-24, raw material inventory level has been maintained at 6 days, 8 days and 8 days respectively.</p> <p>The raw material holding period is projected to remain at 8 days in FY 2024-25 due to the planned expansion of the operations and the corresponding increase in production activities. This stable holding period aligns with its strategy to maintain adequate raw material stock levels to meet the rising demand from new and existing markets.</p> <p>Post-IPO, in FY 2025-26, the raw material holding period is expected to reduce to 7 days. This anticipated reduction is primarily due to the enhanced operational efficiencies and procurement strategies facilitated by the infusion of funds raised through the IPO.</p> <p>WIP:</p> <p>The WIP holding period is maintained in the range of 3 days to 8 days. For FY 2021-22, FY 2022-23 and 2023-24, WIP inventory level has been maintained at 8 days, 3 days and 4 days respectively. Further, our WIP holding levels is estimated to be 5 days during FY 2024-25.</p>

	<p>The WIP holding period of 5 days in FY 2024-25 reflects the impact of increased production activities to meet growing demand from expanded product portfolio and higher sales volumes. As operations scale, the complexity and volume of ongoing production processes temporarily result in a marginal increase in the WIP cycle due to effect of new product lines.</p> <p>However, post-IPO, in FY 2025-26, the WIP holding period is expected to reduce to 4 days. This improvement is anticipated due to the deployment of IPO proceeds towards enhancing production efficiency and streamlining workflows.</p>
	<p>Finished Goods:</p> <p>The Finished Goods holding period is maintained in the range of 29 days to 36 days. In the FY 2021-22, 2022-23 and 2023-24, the Company maintained finished goods inventory levels for 30 days, 36 days and 29 days respectively. However, the Company estimates finished goods inventory days to stabilize at 28 days in FY 2024-25 and FY 2025-26, reflecting its strategic focus on efficient inventory management and faster turnaround times.</p> <p>The reduction in the finished goods holding period from 29 days in FY 2023-24 to 28 days in FY 2024-25 can be attributed to the expansion of market presence, particularly in regions with higher demand like Vijayawada.</p>
Liabilities-Current Liabilities	
Trade Payables	<p>Past trend of trade payable holding days has been in the range of 1 days to 2 days approximately. Company's trade payables predominantly comprise of payables towards purchase of raw materials, such as gold and gem stones, which requires immediate payment. The trade payable days were approximately 1 days, 2 days and 2 days of purchases for the FY 2021-22, FY 2022-23 and 2023-24 respectively.</p> <p>The holding period of 2 days in FY 2024-25 reflects its current supplier payment cycle, which aligns with operational and procurement requirements to maintain steady production and inventory levels. This approach ensures seamless supply chain management as the company expands its operations and scales production to meet higher demand.</p> <p>Post-IPO, in FY 2025-26, the trade payable period is expected to reduce to 1 day due to the strategic use of IPO proceeds. The company plans to strengthen its financial position by utilizing IPO funds to optimize working capital and accelerate payments to suppliers., which will lead to payment to creditors and reduction in the outstanding days payable. Hence, trade payables days are estimated at lower levels which will enable our Company to get better terms from our vendors.</p>
Working Capital Cycle	
Working Capital Cycle	<p>As a result of all these above mentioned changes the working capital cycle of the company is increasing from 46 days in FY2024 to 49 days in FY2025 to support higher production and sales volumes and higher inventory and work in progress due to increase in bulk orders and higher credit days to promote higher sales.</p> <p>Post in FY 2026, as the company leverages enhanced operational efficiencies, improved supply chain management, and better working capital availability the working capital cycle is marginally coming down from 49 days in FY2025 to 48 days in FY2026.</p>

**As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated [●].*

Justification for increased working capital:

Our company stands out as a B2B wholesaler gold jewelry manufacturer in India, with a strong focus on the B2B market. We excel in creating a diverse array of gold jewelry that marries traditional craftsmanship with contemporary style. Our offerings include stunning pieces featuring emeralds, jade, pearls, Meena work, and intricate studded designs. We manufacture jewellery throughout Kolkata. We have undertaken manufacturing and supply of finished products for our customers depending upon the Requirement / Specification & Standards.

Our company majorly operates on a made-to-order basis, meaning we initiate the manufacturing process only upon receiving a confirmed order from a customer. This approach ensures that each product is crafted according to the specific requirements and preferences of the client. By focusing on individual orders, we are able to reduce inventory costs, and minimize waste.

This method allows us to deliver high-quality products that are tailored to meet the unique needs of each customer, enhancing their satisfaction and aligning with our commitment to excellence.

Moreover, our amount involved in trade receivables are also significant. Our company needs to make timely payments to vendors for raw materials in order to secure price discounts and manage price fluctuations. For smooth business operation our company is required to invest significant amount in working capital. For further details related to business operations of our company please refer to chapter titled as **“Our Business”** on page no. 153 of this Draft Red Herring Prospectus.

Justification for increase in working capital requirement in FY 2024 compared to FY 2023.

(Amount Rs. In Lakhs)

Particulars	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2023	Absolute Changes	Percentage Changes (%)	Reason
Current Assets					
Inventory	2,828.82	2,384.63	444.19	18.63	We have conducted 8 business exhibitions for which we require to maintain higher inventory levels to ensure uninterrupted execution of our projects.
Cash and cash Equivalents	202.55	4.53	198.02	4371.30	Due to the increase in value fixed deposit with original maturity for more than 3 months but less than 12 months
Short term Loans and Advances	310.65	109.53	201.12	183.62	Due to Advance tax and TDS Receivable and Advance to Staff
Other Current Assets	216.75	100.36	116.39	115.97	Due to Advance Against expenses
Current Liabilities					
Trade Payables	135.57	144.84	-9.27	-6.40	Payment to existing creditors
Other Current Liabilities	122.24	175.14	-52.90	-30.20	Due to repayment of Current maturities of Loans and Liabilities for expenses

Our company is a wholesaler gold jewellery manufacturer based in India, renowned for our significant presence in the B2B sector. We offer an extensive range of both traditional and modern gold jewellery, featuring exquisite designs that include emeralds, jade, pearls, Meena work, and intricate studded pieces. Our jewellery is crafted through job worker and skilled artisans across Kolkata. Our Inventory was Rs. 2,828.82 lakhs as on March 2024 which is due to the increase in turnover in FY 24 compared to FY 23. During the FY 2024 we have conducted 7 business exhibitions for which we require to maintain higher inventory levels to ensure uninterrupted execution of our projects. As a result, inventory which was ₹2,384.63 lakhs in FY 2023 increased to ₹2,828.82 lakhs in FY 2024 showing increase of ₹ 444.19 lakhs. Short term loans and advances during the FY 2024 increased to 310.65 lakhs from 109.53 lakhs in the FY 23. This increase in short term loans and advances is mainly due to the payment of advance tax and TDS receivable. Cash and cash equivalents during the year increase from 4.53 lakhs in the FY 2023 to 202.55 lakhs in the FY 2024, due to the increase in value fixed deposit with original maturity for more than 3 months but less than 12 months. Our trade payables during the year also decreased from 144.84 lakhs FY 2023 to 135.57 lakhs in FY 2024, which also leads to increase in working capital during the FY 2024. To summarize, the working capital requirement increases during the FY 2024 compared to FY 2023 due to increase in manufacturing and business operations

Justification for increase working capital requirement in FY 2023 compared to FY 2022.

(Amount Rs. In Lakhs)

Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2022	Absolute Changes	Percentage Changes (%)	Reason
Current Assets					
Inventory	2,384.63	1,488.44	896.19	60.21%	We increase our inventory level during the year so as not to stock out. Further, we have opened our new branch in Hyderabad and Bangalore where inventories are required to be kept in huge quantity

Trade Receivables	573.11	332.70	240.41	72.26%	Due to increase in revenue from operation during the year
Other Current Assets	100.36	72.00	28.36	39.39%	Due to increase in GST receivable and Advance to supplier

Our Inventory was Rs. 2,384.63 lakhs as on March 2023 which was due to the increase in revenue from operations in Financial Year 2023 compared to Financial Year 2022. We are strictly following Inventory Management System and keep stock as per our requirements. We increase our inventory level during the year so as not to stock out. Further, we have opened our new branch in Hyderabad and Bangalore where inventories are required to be kept in huge quantity. Also due to our past business model, the operational cycle tends to be shorter, leading to faster conversion of credit sales into cash. As a result, inventory (Raw Material, WIP and Finished Goods) which was ₹1,488.44 lakhs in Financial Year 2022 increased to ₹2,384.63 lakhs in Financial Year 2023 while Trade Receivables increased from ₹ 332.70 lakhs to ₹ 573.11 lakhs, showing increase of ₹ 240.41 lakhs in Financial Year 2023. On the other hand, Sundry creditors has increased from 21.89 lakhs in Financial Year 2022 to 144.84 lakhs in Financial Year 2023 due to higher purchase of raw material during the year. To summarize, the working capital requirement increased compared to Financial Year 2022 in the Financial Year 2023.

Justification for increase working capital requirement in FY 2025 compared to FY 2024.

The Company's working capital requirement was Rs 3,361.51 lakhs in FY2024 which is seeing an increase of 77.21% to Rs. 5,956.86 lakhs in FY2025. However, if we look in terms of days the working capital cycle is increasing marginally from 46 days in FY2024 to 49 days in FY2025. Here are the reasons for the absolute rise in the working capital requirements:

1. **Increase in Revenue Growth:** The company's revenue is projected to increase by 25% from Rs. 25,534 lakhs in FY2024 to Rs. 31,917.85 lakhs in FY2025 which requires more working capital as the company is a B2B wholesale jewellery maker and handling larger orders.
2. **Inventory:** Inventory is seeing an increase of 25.57% from Rs. 2,828.82 lakhs in FY2024 to Rs 3,552.22 lakhs in FY2025. However, if we look in terms of days there are no changes in inventory holding period after coming down from 47 days in FY2023 to 41 days in FY2024 for FY2025 the inventory holding period is holding steady at 41 level for FY25 also. The rise in absolute inventory primarily driven by:
 - a. Higher procurement cost of raw materials (gold) at increased prices, reflecting a 13% rise in gold prices since FY2024.
 - b. Inventory build-up to support the new product launches in all the existing branches, which also increases the work in progress inventory.
 - c. The need to maintain an expanded product portfolio and support exhibitions, which require more finished goods inventory.
3. **Trade Receivables:** Trade receivables of the company is seeing an increase of 135.96% from Rs. 507.26 Lakhs in FY2024 to Rs. 1,196.92 lakhs in FY2025. However, in terms of days the trade receivable days or debtor holding period is marginally increasing from 8 days in FY2024 to 10 days in FY2025. In terms of revenue trade receivables represents 1.99% of the revenue in FY2024 and FY2025 it represents 3.75% of the revenue. Here are the reasons for the increase in trade receivables:
 - a. **Credit Sale to boost revenue:** To drive sales growth, the company has strategically extended credit periods to its customers, fostering stronger business relationships and enabling clients to scale their orders. This initiative has resulted in robust growth in both revenue and profitability.

For the period April to December FY2025, the company reported a revenue of Rs 20,538.15 lakhs and a PAT of Rs. 1,419.16 lakhs, translating into a net profit margin of approximately 6.91%. This marks a significant improvement from the net profit margin of 5.32% for the fiscal year ended March 2024, reflecting the success of the company's efforts to balance customer incentives with sustained profitability.

- b. **Credit to Loyal Customers:** The company adopted a strategic credit policy, extending credit facilities exclusively to customers with a proven history of timely payments and long-standing business relationships.

Esteemed clients such as RK Jewellers, RHR Abharana, and Lalithaa Jewellery Mart Private Limited have consistently ranked among the top contributors to the company's revenue over several years. To further strengthen these partnerships, the company plans to extend additional credit to such loyal customers who have demonstrated consistent payment behavior.

All these above-mentioned factors have led to an increase in the working capital requirement of the Company for FY2025 as compared to FY2024. In terms of days the increase is marginal as the working capital cycle is seeing a marginal increase from 46 to 49 days on account of increase revenue and profitability of the company.

Justification for increase working capital requirement in FY 2025-26.

The Company's working capital requirement was Rs 5,956.86 lakhs in FY2025 which is seeing an increase of 47.43% to Rs. 8782.01 lakhs in FY2026. In terms of revenue the working capital requirement represents 18.66% of the revenue in FY2025 and 20.38% of the revenue in FY2026. Even though in absolute terms working capital seeing a jump in FY2026 in terms of days the working capital cycle is coming down from 49 days to 48 days. Here are the reasons for the absolute rise in the working capital:

1. **Increase in Revenue Growth:** The company's revenue is projected to increase by approximately 35% from Rs. 25,534 lakhs in FY2024 to Rs. 31,917.85 lakhs in FY2025 which requires more working capital as the company is a B2B wholesale jewellery maker and handling larger orders. The injection of IPO proceeds and store expansion is also a major reason for the boost of revenue.
2. **Inventory:** Inventory is seeing an increase of 30.96% from Rs. 3,552.22 lakhs in FY2025 to Rs 4,652.10 lakhs in FY2026. However, in terms of revenue the requirement for inventory has gone down from 11.13% in FY2025 to 10.80% in FY2026. If we look in terms of days the inventory holding period is not increasing but going down from 41 days in FY2025 to 39 days in FY2026. The absolute rise in inventory is primarily driven by:
 - a. **Expansion in Vijayawada:** The Company needs Inventory build-up to support its expansion in Vijayawada.
 - b. **Handling Bulk Orders:** As B2B wholesaler as the Company grows it starts handling bigger orders which also increases the requirement for higher inventory.
 - c. **Increasing Exhibition Participation:** Each and every year the company participates in more and more exhibitions than the previous one as it is a major platform for it to showcase its products to prospective customers this also requires inventory build-up for exhibitions.
3. **Trade Receivables:** Trade receivables of the company is seeing a marginal increase of 2% from Rs. 1196.92 Lakhs in FY2025 to Rs. 1,220.86 lakhs in FY2026. In terms of revenue trade receivables represents 3.75% of the revenue in FY2025 and in FY2026 it represents 2.83% of the revenue. In terms of days there have been no increase in the receivable days as it remains unchanged as compared to FY2025 to 10 days.

The marginal uptick in trade receivable is due to the company's credit facilities to bulk buyers to secure high-value sales orders. This approach not only minimizes credit risk but also empowers trusted partners to scale their purchases, supporting the company's revenue growth objectives.

All these above-mentioned factors have led to an increase in the working capital requirement of the Company for FY2026 as compared to FY2025. However, driven by the company's efficient utilization of the IPO proceeds and higher revenue growth the working capital cycle for FY2026 is going down from 49 days to 48 days.

2. To Finance Establishment of proposed new showroom

We, Pushpa Jewelers, are a B2B jewelry brand in India. We are the jewelry manufacturer and B2B wholesaler with presence in the markets of India with 4 branches across 4 cities. We have started our business in Kolkata and then expanded its presence to Chennai, Hyderabad and Bangalore. We cater to all economic segments of the micro markets of several parts of India through our dedicated branches and have a strong urban market focus. We continue to focus on regional expansion into the high growth untapped regions within the Indian market thereby creating a market for branded jewelry in the area of our operations. Further, our strategy is to expand in the untapped sections of the micro markets of Vijayawada therein focusing on urban markets and develop those markets for organized jewelry sales. This will enable us to capture the demand and meet the taste of the population of this state. We believe that our key focus on building a brand is by reaching out to newer customers, understand their requirement and deliver them the best of the products as per their requirements. Keeping this in mind, we intend to open our new showroom in Vijayawada in Andhra Pradesh.

Our Company proposes to deploy an amount of ₹ 535.60 lakhs towards the opening of new showroom proposed to be opened in Financial year 2024-25. We would deploy ₹ 190 lakhs [*Estimated cost for space Rs. 130 lakhs + Estimated cost for Interior*

of showroom Rs. 60 lakhs] towards capital expenditure for setting up new showroom and ₹ 345.60 lakhs towards funding of inventory of such new showrooms. On aggregate basis ₹ 535.60 lakhs deployed toward opening of new showroom.

We are in the process of identifying and finalizing the specific locations for our proposed new showroom in the Vijayawada.

New showrooms proposed to be opened in the Financial Year 2024-25

Our Company has currently not identified the premises where the new showroom will be open, however the same will be undertaken basis an analysis primarily focused on the demographics of such location, existing businesses in the surrounding areas, the site quality such as site visibility, footfall generation, parking and accessibility of the location to the customers, etc. Accordingly, the premises selected will be based on the abovementioned criteria.

Based on the above parameters, our Company has identified the following locations for the proposed new showroom to be opened in Financial Year 2024-25.

The details of the proposed locations are as follows:

Sl. No.	City	State	Estimated Area of proposed new showroom (in sq ft)
1.	Vijayawada	Andhra Pradesh	2500

The company has entered into a Memorandum of Understanding with Gade Venkata Ramarao (attorney agent of Gadela Venkata Jyothi) and Anupam Tibrewal on behalf of Pushpa Jewellers Limited. The property is located at Labbipet Vijayawada in Dathas Lords in Second Floor Andhra Pradesh – 520010.

Licenses needed for opening of new showroom

Sl No.	Particulars	Respective Authority	Estimated Timeline (Approximately)
1	Shop and Establishment Registration	Labour Department of State Government	7 Working Days
2	Trade License	License Department State Government	7 Working Days
3	Professional Tax Registration	Professional Tax Department of State Government	7 Working Days
4	Hallmarking Licence	Bureau of Indian Standards (BIS)	7 Working Days
5	GST Registration	Central Board of Indirect Taxes and Customs	7 Working Days
6	Import & Export Licence	Ministry of Commerce and Industry, Directorate General of Foreign Trade	Same Day

(a) Estimated capital expenditure cost for the proposed new showroom

The break-down of total estimated capital expenditure cost for the proposed new showrooms is set out below:

(i) Estimated cost for space

Sl. No.	City	State	Estimated Capital Required (Rs. in Lakhs)
1	Vijayawada	Andhra Pradesh	130.00

(ii) **Estimated cost for Interior of showroom**

Sl No.	Location	Interior Cost per sq. ft. (Rs. in lakhs)*	Super Built Area as per interior (in sq. ft.)	Carpet Area as per interior (in sq. ft.)	Total Estimated Cost (Rs. in Lakhs)	Quotation Received from (based on Carpet Area)	Date of Quotation	Validity of Quotations
1	Vijayawada	0.04	2500	1500	60	THE DESIGN NEST	01-Aug-24	28-Jan-25

*As certified by the Design Nest Independent Interior Designer pursuant to certificate dated October 05, 2024.

(b) Estimated inventory cost for new showroom proposed to be opened in Financial Year 2025

The total estimated inventory cost for new showroom to be opened in Financial Year 2025 is set out below:

Sl. No.	Location	Gold Jewellery				Total Inventory cost (Rs. in Lakhs)
		Purity	Qty(kg)	Rate per kg (in lakhs)	Amount (Rs. in Lakhs)	
1.	Vijayawada	22KT	5.000	69.1*	345.60	345.60

* Price of gold was taken as on May 30, 2024.

The initial capex estimate was based on an inventory of 5 kg of gold, calculated using the rate of Rs. 69.1 lakhs per kg (22 carat), which was the prevailing rate as of May 30, 2024, when the estimation was made. Given the continuous fluctuations in gold prices, the company intend to adjust the exact inventory quantity based on the prevailing gold rate at the time of the proposed store opening, while maintaining the total inventory value consistent with our planned inventory capex of Rs. 345.5 lakhs. This flexible approach allows the company to optimize inventory levels in line with market conditions, ensuring efficient use of capital for the store launch.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

- strategic initiatives;
- funding growth opportunities;
- strengthening marketing capabilities and brand building exercises;
- meeting ongoing general corporate contingencies;
- meeting fund requirements of our Company, in the ordinary course of its business;
- meeting expenses incurred in the ordinary course of business; and
- any other purpose, as may be approved by the Board, subject to applicable law.
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the Gross Proceeds raised by our Company through this Offer.

4. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company),

in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Issue Account.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	Expenses	Expenses (%) of total offer expenses)	Expenses (%) of Gross Offer Proceeds
Offer Management fees including Merchant Banking fees, Underwriting Fee and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
Fees Payable to Advertising and Marketing Expenses, Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Stationery, Distribution, Postage Expenses	[●]	[●]	[●]
Brokerage & Selling Commission	[●]	[●]	[●]
Others (Banker's to the Issue, Auditor's fees etc)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

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

- 1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
- 2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount*
- 3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 4) *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
- 5) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- 6) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization and the fund requirements for the Objects are based on the internal 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 secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our

Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue (excluding selling shareholders) is less than ₹ 10,000.00 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilization of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilization for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer 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. For further details see, ***“Risk Factors - Within the parameters as mentioned in the chapter titled ‘Objects of this Offer’....”*** beginning on page [●] of this Draft Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

OUR BUSINESS

OVERVIEW

Our Company was originally incorporated on June 3, 2009 as a Private Limited Company in the name and style of “Pushpa Jewellers Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U27310WB2009PTC135593 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on April 19, 2024 and consequently the name of our Company was changed from “Pushpa Jewellers Private Limited” to “Pushpa Jewellers Limited” and a fresh Certificate of Incorporation dated July 29, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U27310WB2009PLC135593 .

We are a wholesaler jewellery maker in B2B with a presence across India. Our jewellery business includes the sale of wide range of Traditional and Modern Gold jewellery. Our main focus is in detailing and highlighting small areas minutely as our jewellery consists of some of the world’s finest stones namely Emerald, Jade, Pearl and Meena. We have a presence across multiple regions in India and we also export our jewellery in international markets like Dubai, United States and Australia. Our story is woven into each piece of gold jewellery we create. With a legacy spanning decade, we have honed our craft to perfection, bringing forth a diverse array of intricately designed necklaces, bracelets, earrings and rings. Each piece is a testament to our commitment to preserving rich heritage while embracing modern aesthetics.

Outsourced Manufacturing Operations

We operate our manufacturing through Karigars engaged as Job Workers who are experienced in artistic work in carving and processing of plain and studded gold jewellery across Kolkata. It involves outsourcing specific tasks or processes to external contractors or subcontractors. This outsourcing arrangement allow us to leverage specialized skills, equipment, or resources that may not be available in-house, thereby enhancing efficiency and flexibility in production. Our Karigars’ manufacturing units are located in key areas of Kolkata. We have our own in-house Design Team managed by our promoters. They prepare and finalize the design, which are then sent to the Karigars. The Karigars prepare drafts of the products, which undergoes 2-3 rounds of verification by the promoters. Once finalized, the Karigars create the final piece of product on a sample basis.

Our Company is a wholesale gold jewellery manufacturer, specializing in crafting high-quality jewellery that aligns with diverse customer preferences. The manufacturing process is predominantly outsourced to skilled job workers, commonly referred to as Karigars, ensuring precision and adherence to design specifications.

We collaborate with 33 Karigars, all based in Kolkata, West Bengal, a region renowned for its heritage and craftsmanship in jewellery making. By leveraging the expertise and experience of these local artisans, the company achieves superior craftsmanship and intricate designs tailored to varied tastes and preferences. This job-work model allows us to efficiently adapt to evolving market trends while maintaining consistency in quality and design. Except our Karigars we don’t have any contractual employee.

Revenue Wise Client Bifurcation

We bifurcate business sales into corporate clients as business and retail clients as organisations. Going forward our focus will be on institutional sales also.

Category	30-Jun-24	FY 24	FY 23	FY 22
Corporate Client	2277.55	7944.82	4329.94	1625.89
Retail Client	4368.46	17589.46	12250.23	9139.79
Net Sales	6646.01	25534.28	16580.17	10765.68

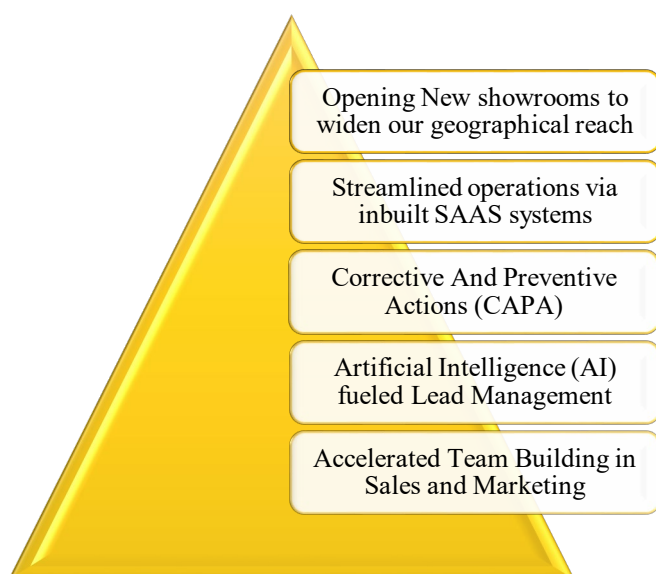
Commitment to Quality and Customer Satisfaction

We are committed to excellence and continuously strive to improve our operations, focusing on quality control, inventory management, and business development. Our company exclusively deals in jewellery certified by the Bureau of Indian Standards (BIS) Hallmark, a widely recognized mark of purity that encourages additional confidence in consumers regarding the purity of our gold jewellery. To ensure the highest level of customer satisfaction, we prioritize jewellery designs based on customer preferences. As a customer-centric company, our primary goal is to achieve utmost client satisfaction by providing top-quality products. We constantly strive to offer our customers unique designs with the desired finish and quality. We understand that earning and maintaining the trust of our customers is crucial to our success. Therefore, we adhere strictly to the hallmarking process for our gold jewellery and conduct regular quality checks to validate the gold's quality.

Particulars	For the Period ended June 30, 2024		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023		For Financial Year ended on March 31, 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	2,130.10	32.05%	7,163.23	28.05%	6,281.36	37.88%	3,871.41	35.96%
Top 10	2,965.26	44.62%	9,609.98	37.64%	8,030.54	48.43%	5,326.12	49.47%

Our company has not faced any significant issues related to the delay, modification, or cancellation of our top customer orders that would adversely affect our business operations or financial performance. Our established processes and strong customer relationships have allowed us to effectively manage orders and meet delivery expectations, minimizing the risk of disruptions. As a result, our company have not experienced any material impact on our financial condition or operational results due to such occurrences, and we continue to maintain a stable and reliable track record in fulfilling customer commitments.

OUR BUSINESS STRATEGIES



Opening New Showrooms to Widen Our Geographical Reach and Increase Product Portfolio

We aim at expanding market presence and diversifying offerings by strategically opening new showrooms, the company aims to tap into untapped markets, reaching a broader customer base and enhancing brand visibility. This geographical expansion allows us to cater to varying regional preferences and trends, thereby increasing its market share. Simultaneously, the introduction of an expanded product portfolio within these new showrooms ensures that the company meets diverse customer needs and preferences, from classic designs to contemporary styles. This dual strategy of geographic and product diversification not only dilutes concentration risk and drives revenue growth by attracting a larger customer segment but also reinforces the brand's position as a versatile and accessible choice in the competitive gold jewellery market. By aligning

showroom locations with market research and consumer behavior insights, the company can optimize sales opportunities and build stronger customer relationships, leading to sustained business growth and increased market penetration.

Steps Taken for Geographical Expansion

- Visited Different Locations- We initially targeted specific regions in the Southern India, based on preliminary research. We visited these locations provided first-hand insights into local business conditions, consumer behaviour, regional regulations and understood regional preferences and the cultural significance of gold jewellery in different parts of the South India.
- Market Research & Survey- We researched potential regions or cities in the target geographical area which involved identifying regions with high demand for gold jewellery via online research. We conducted surveys to understand consumer preferences, trends, and buying behaviour in each location, determining the overall demand for gold jewellery in each region.
- Cost Benefit Analysis- Based on the location and scale of operations and our comprehensive business plan. Then, we are doing cost benefit analysis for the further filtration of locations.

Like this we have started to commence our business operations, delivered innovative designs and exceptional service to meet the needs of our clients.

List of Companies Current Branches

Serial No.	Address of the Branch	Date of Opening
1	Unit 4A, Tirumala 22, Premises No. 22, East Topsia Road, Kolkata- 700046	17/01/2023
2	Flat No. 502, 5th Floor, Mount Kailash Complex, Road No. 4, Banjara Hills, Hyderabad, Telangana	17/03/2021
3	Shop No. 10, J S Complex, First Floor, NSC Bose Road, Show carpet, Chennai- 600079	15/03/2020
4	103, Dharmaraya Swamy Temple Street (Nagarathpet), 1st floor, Bangalore- 560002	15/03/2024

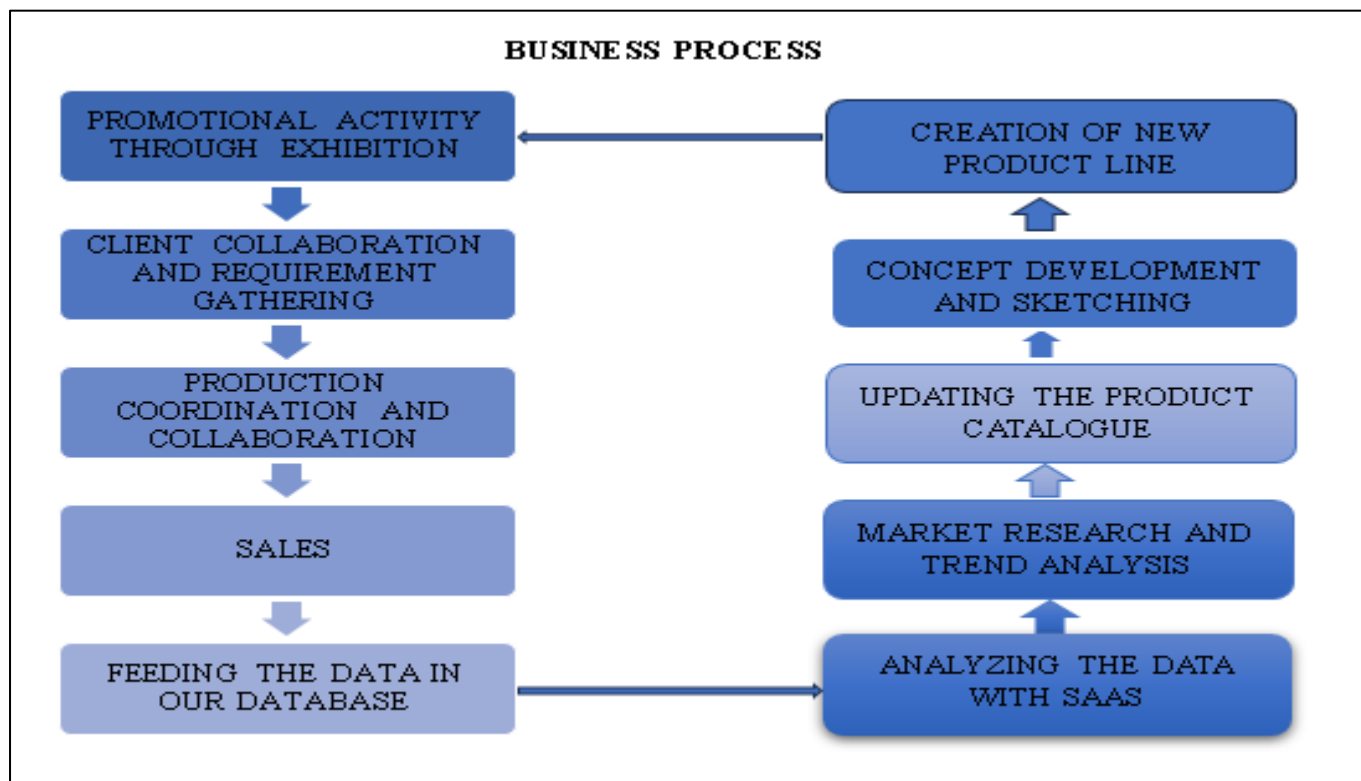
Streamlined Operations via Inbuilt SAAS Systems

"Streamlined Operations via Inbuilt SaaS Systems" represents a strategic integration of Software-as-a-Service (SaaS) platforms to enhance operational efficiency and decision-making processes. By implementing SaaS solutions tailored to the specific needs of jewellery manufacturing—such as inventory management, production scheduling, and customer relationship management—we can achieve greater automation and real-time insights into its operations. These systems facilitate seamless communication between different departments, enabling more accurate tracking of raw materials, more effective management of production workflows, and more responsive customer service. The use of SaaS platforms helps in reducing manual errors, accelerating data processing, and improving overall productivity. Moreover, with SaaS systems being cloud-based, the company benefits from scalability, flexibility, and reduced IT infrastructure costs, all of which contribute to a more agile and cost-effective business model. This enhances our operational efficiency and also positions the company to better adapt to market changes and customer demands, ultimately supporting sustained growth and competitive advantage in the gold jewellery industry.

The Company confirms that Mr. Anupam Tibrewal, Managing Director of the Company, holds Bachelor's degree in Electronics and Telecommunication Engineering from University of Pune. He oversees the inbuilt SAAS System in the Company along with other I.T. related functions in the Company. He was appointed as First Director on the Board of the Company at the time of incorporation and is associated with the Company since then. He has an eye for detail and good organisational skill and driven professional with a proven track record in overseeing and optimizing the day to day operations of the Company. He is supported by a team comprising of four Data Management / I.T executives, who assist him in maintaining the day to day I.T related operations.

BUSINESS PROCESS

One of the most important considerations in our business is design. We have our own team of designers, including our promoters, who are involved in designing jewellery. We have a strong process for designing. It starts with researching the market and coming up with themes. We choose designs based on what our customers like and what's trending in our area. We also listen to feedback from our customers to help us come up with new ideas that match what people want. Then, we work on shaping the designs, paying attention to every detail to get the perfect finish. Our design process is flexible, allowing us to adapt to changes easily. We carefully review samples and pick the best ones. Our constant innovation and approach towards offering unique designs has been our strongest pillar of growing our brand. Our jewellery designs are inspired by traditional Indian art and culture, and we blend these elements with contemporary designs to create aesthetic pieces that are both classic and modern. Our designers, artisans and craftsmen develop new products and unique designs that meet customers' requirements basis our own market research in the jewellery industry.



Designing jewellery involves a blend of creativity, technical expertise, and market understanding to create products that meet the needs and preferences of clients. The process of designing jewellery in our company:

1. **Promotional Activity Through Exhibition-** For the company, promotional activities through participation in exhibitions can serve as a powerful platform to showcase our latest designs and craftsmanship. By participating in high-profile trade shows and industry events, we can delve into market trends, connect with potential clients and retailers, and gain exposure to a broader audience. These exhibitions also provide an ultimate opportunity for direct engagement with consumers, enhancing brand visibility and building valuable industry relationships.

No of exhibition participated in Financial Year 2024, 2023, 2022 and Stub Period is given below :-

Exhibitions	30 th June, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Participated	2	8	6	2

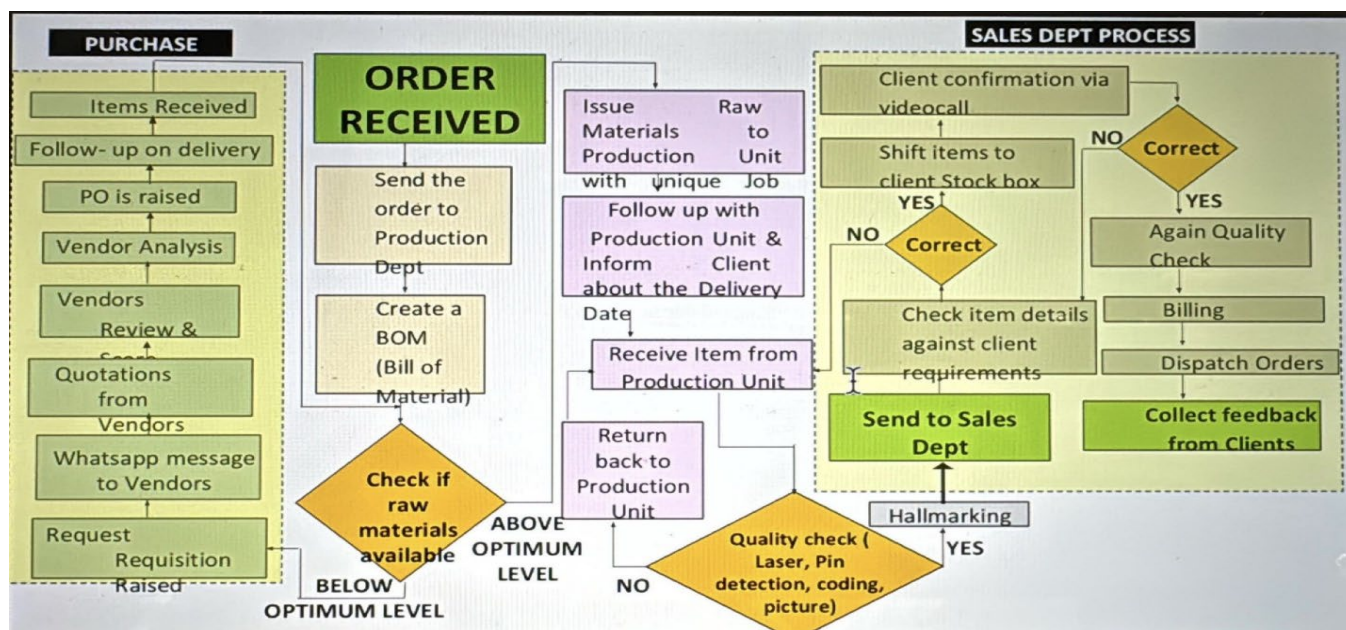
ONLINE SALES

Our website showcases a comprehensive range of product categories, enabling B2B clients to explore its collections and designs. However, our website does not display product prices or incorporate a payment gateway. As a result, we do not facilitate online sales through its website.

Raw Materials

Procurement process – We source gold from authorized bullion dealers to ensure consistent quality and regulatory compliance. As part of the procurement process, we request detailed quotes from multiple vendors, which includes pricing, delivery timelines, and service terms. These quotes are assessed for competitive pricing, quality standards, and service expectations. Additionally, vendor reviews and analysis are conducted to ensure alignment with the Company’s goals. Once the best sourcing options are identified, a purchase order is raised. This approach enhances procurement efficiency and cost-effectiveness, supporting operational goals. We use the following raw materials;

Sl No	Name of Raw Materials
1.	Gold
2.	Glass Beads
3.	Mixed Semi-Precious Cut Stones
4.	Cubic Zircon Stones
5.	Mix Precious Stones
6.	Pearl
7.	Synthetic Stones



PLANT & MACHINERY

To maintain quality of our product, we have installed quality machinery at our plant site. We have a range of machines for the manufacturing and Quality Control/Assurance process. The details of machines are as follows:

LIST OF MAJOR PLANT AND MACHINERY AS ON 30th JUNE, 2024				
Sr. No.	Name of Plant and Machinery	Usage and Benefits	Quantity	Owned or Rented
1	Welding Laser System	Usage: Precision welding of jewellery pieces. Benefits: Ensures strong and seamless joints, enhances durability, and maintains the intricate design details without damage.	1	Owned
2	Laser Marker Machine	Usage: Used for coding and engraving on jewellery. Benefits: Provides precise and clear markings for identification, tracking, and authenticity, enhancing the overall quality and value of the product.	3	Owned
3	Pin Detector Machine	Usage: Detects metal pins or foreign objects in jewellery. Benefits: Ensures safety and quality by detecting any unwanted metal inclusions, maintaining high standards of purity and craftsmanship.	1	Owned

4	Photographic Machine	Usage: Captures high-resolution images of jewellery pieces. Benefits: Facilitates detailed documentation, enhances product presentation, and aids in marketing and sales by providing clear visuals for catalogs and online listings	1	Owned
5	Tagging Machine	Usage: Attaches tags to jewellery items for identification and inventory management. Benefits: Streamlines inventory tracking, ensures accurate labeling, and improves overall operational efficiency	2	Owned
6	Gross Weight Machine	Usage: Ensuring accuracy in material usage Benefits: Accuracy in material management, cost control, regulatory compliance, inventory management, quality assurance, operational efficiency and data driven decision making	12	Owned

Owned Properties

Serial No.	Address of the Property	Area	Current Usage
1	Unit 4A, Tirumala 22, Premises No. 22, East Topsia Road, Kolkata-700046	Super Built-Up Area 5415 sq.ft. (Built-up area 3750 sq. ft.)	Registered office cum Showroom
2	Flat No. 502, 5th Floor, Mount Kailash Complex, Road No. 4, Banjara Hills, Hyderabad, Telangana	Land area- 8433 sq. yards and Built Up area 1910sq. Ft. along with open parking space no. 14, together with an undivided share of land 7054 sq. meters	Jewellery Office cum Showroom
3	Plot No. (131) of Kurmalguda Layout situated in Sy.No. 46/P of Kurmalguda village, Balapur Mandal, Ranga Reddy Dist.	Land area- 610 sq. yards	Land for use of business purpose in future
4	"Legend Crystals", situated Lake Hills Road, Shop no.2 on ground floor, Hyderabad	Land area- 1183 sq. feet	For future Jewellery Office cum showroom

Rented/Leased Properties:

The details of our leased properties are as follows:

Sr. No.	Address of the Property	Lessor	Consideration	Lease Period			Area	Current Usage
				From	Till	Tenure		
1	Shop No. 10, J S Complex, First Floor, NSC Bose Road, Show carpet, Chennai-600079	Mr. Mahaveerchand Sowrab	Rent- INR 25,000 per month	10.02.2023	09.02.2026	3 years	Built-up area- 160sq. Feet, together with 36 sq. feet	Commercial use - Business Purpose

2	103, Dharmaraya Swamy Temple Street (Nagarathpet), 1st floor, Bangalore- 560002	Mr. Rajiv L and Mr. Lokesh L	Rent- INR 1,00,000 per month + 18% GST	23.10.2023	22.10.2028	5 years	Carpet Area- 1050 sq. feet	Commercial use- Business Purpose
3	13/7, Unit No.- 402, Arihant Future Apartment, Pampa Maha Kavi Road, Shankarpuram, Bangalore- 560004	Miss. Jyothi C	Rent- INR 50,000 per month	01.08.2024	30.06.2025	11 months	Area- 1680 sq. feet	Lodging for staff
4	Tower-21, Apartment No.503, 5th floor, Brahma Phase, North Town Project, No. 4,5,6,7, Stephenson Road, Perambur Road, Chennai- 600012	Pallavi Daga	Rent- INR 24,000 per month	01.10.2023	30.09.2025	2 years	Area- 999 sq. feet	Lodging for staff

HUMAN RESOURCE

We highly value our human resources and recognize their crucial role in our industry. We believe that a motivated and empowered employee base. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. We collaborate with 33 karigars. The permanent employees at our plants include personnel in manufacturing activities such as machine operations, assembling and testing of products, quality assurance, and receipt and dispatch of materials is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Except our Karigars we don't have any contractual employee. As on December 31, 2024 our company has employed approximately 69 employees at various levels of the organization.

Department/Designation	No. Of Employees
Directors, Senior Management And Administration	6
Executive Assistant	3
Data Management Executive (I.T. Executive)	4

Human Resource	3
Finance	4
Process Coordinator	3
Sales	24
Receptionist	1
Peon	1
Production	
Hallmark Executive	2
Laser Operation Executive	2
Laser Printing & Coding Executive	2
Stone Sorting Executive	6
Valuable Handling Executive	2
Repair Executive	1
Qc Executive	1
Patwa	2
Production Head	2
Puwai Handling Executive	2
Total	80

RESEARCH AND DEVELOPMENT

Under the supervision of the directors of the company, there is currently no allocation of funds specifically categorized for R&D investment. Instead, we employ a focused approach to market research, effectively staying informed on industry trends and consumer preferences without the necessity of a dedicated R&D department.

We rely on our in-house data team, which conducts market research primarily using secondary data sources. This team analyses ongoing market trends through various social media platforms, monitors competitor product offerings, and tracks emerging consumer patterns. This data-driven approach enables us to gather valuable market insights efficiently.

In view of these structured efforts, we does not currently engage in dedicated R&D investment. The data team's market analysis, alongside the promoters' participation in industry events, ensures that we remain informed and responsive to market developments

OUR MANAGEMENT

BRIEF PROFILE OF OUR DIRECTORS

Mr. Madhur Tibrewal, Promoter, Whole time Director and Chief Financial Officer (CFO)

Mr. Madhur Tibrewal, aged 48 years, is the Promoter of our Company. He has been associated with our Company since its incorporation and has observed the Company take its shape and grow. He was appointed as the First Director on the Board of our Company at the time of incorporation on June 03, 2009. He has been further designated as Whole time Director on the Board of the Company on June 28, 2024 for a term of 5 (Five) years from June 28, 2024 to June 27, 2029. He also holds the position of Chief Financial Officer of the Company w.e.f. June 28, 2024. He is a qualified associate member of the Institute of Chartered Accountants of India, New Delhi. He has experience of more than a decade in jewellery business. He is primarily responsible for the finance, accounts and commercial functions for our Company. He has over 14.5 years of experience in financial accounting, auditing and taxation and other areas of finance. His experience and exposure help the Board to take appropriate strategic decisions in the current competitive business era.

FINANCIAL STATEMENTS

The following table will be updated in Restated Financial Statements under Note No 30

Sl No	Name of related party	Nature of transaction	Amount per month (Rs)
1	Raghunath Tibrewal	Rent Paid for business purpose	25,000.00
2	Pushpa Tibrewal	Rent Paid for business purpose	25,000.00
3	Ranjana Tibrewal	Rent Paid for business purpose	30,000.00

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial period ended June 30, 2024 and for the financial year ended on March 31, 2024, 2023, and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 246 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled "Financial Information" beginning on page 246 included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" on page 38 and the section titled "Forward Looking Statements" on page 26 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with IND-AS, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under "Financial Information" on Page 246. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Pushpa Jewellers Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Fiscal Year.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Business Overview

Our Company was originally incorporated on June 3, 2009 as a Private Limited Company in the name and style of "Pushpa Jewellers Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U27310WB2009PTC135593 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on April 19, 2024 and consequently the name of our Company was changed from "Pushpa Jewellers Private Limited" to "Pushpa Jewellers Limited" and a fresh Certificate of Incorporation dated July 29, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U27310WB2009PLC135593 .

We are a wholesaler jewellery maker in B2B with a presence across India. Our jewellery business includes the sale of wide range of Traditional and Modern Gold jewellery. Our main focus is in detailing and highlighting small areas minutely as our jewellery consists of some of the world's finest stones namely Emerald, Jade, Pearl and Meena. We have a presence across multiple regions in India and we also export our jewellery in international markets like Dubai, United States and Australia. Our story is woven into each piece of gold jewellery we create. With a legacy spanning decade, we have honed our craft to perfection, bringing forth a diverse array of intricately designed necklaces, bracelets, earrings and rings. Each piece is a testament to our commitment to preserving rich heritage while embracing modern aesthetics.

Our presence in India and Abroad

Currently, we have three branches which are office cum showrooms in India, situated in Hyderabad, Bangalore, and Chennai. Our plans are to expand further by establishing more additional showrooms or branches in key locations such as Vijayawada. Additionally, we take pride in exporting our jewellery to international markets including Dubai, Australia, and the United States.

With this we are involved in sales which is selling products to other businesses rather than individual consumers. This typically includes selling in bulk to retailers, wholesalers, or other corporations who may use the jewellery as part of their product line.

In-House Design and Stream Lined Production

We integrate the design and creation processes within the organization to enhance efficiency and creativity by managing the entire process internally, from conceptual design to final production, we ensure tighter quality control, quicker turnaround times, and a more cohesive brand vision. In-house design allows for close collaboration between designers and production teams, fostering innovation and immediate adjustments based on feedback or market trends. Streamlined production further optimizes operations by minimizing external dependencies, reducing lead times, and improving cost-efficiency. This facilitates a more agile response to market demands and ensures that the final product aligns closely with the original design intent, resulting in high-quality gold jewellery that meets or exceeds customer expectations.

Outsourced Manufacturing Operations

We operate our manufacturing through Karigars engaged as Job Workers who are experienced in artistic work in carving and processing of plain and studded gold jewellery across Kolkata. It involves outsourcing specific tasks or processes to external contractors or subcontractors. This outsourcing arrangement allow us to leverage specialized skills, equipment, or resources that may not be available in-house, thereby enhancing efficiency and flexibility in production. Our Karigars' manufacturing units are located in key areas of Kolkata. We have our own in-house Design Team managed by our promoters. They prepare and finalize the design, which are then sent to the Karigars. The Karigars prepare drafts of the products, which undergoes 2-3 rounds of verification by the promoters. Once finalized, the Karigars create the final piece of product on a sample basis.

The Company is a wholesale gold jewellery manufacturer, specializing in crafting high-quality jewellery that aligns with diverse customer preferences. The manufacturing process is predominantly outsourced to skilled job workers, commonly referred to as Karigars, ensuring precision and adherence to design specifications.

They collaborate with 33 Karigars, all based in Kolkata, West Bengal, a region renowned for its heritage and craftsmanship in jewellery making. By leveraging the expertise and experience of these local artisans, the company achieves superior craftsmanship and intricate designs tailored to varied tastes and preferences. This job-work model allows them to efficiently adapt to evolving market trends while maintaining consistency in quality and design.

Summary of major items of Income and Expenditure:

Revenue From Operations: - We are a wholesaler jewellery maker in B2B with a presence across India. Our jewellery business includes the sale of wide range of Traditional and Modern Gold jewellery. We have a presence across multiple regions in India and we also export our jewellery in international markets like Dubai, United States and Australia. We sale a wide variety of jewellery items, focusing on designing, manufacturing, and selling high-quality pieces such as Necklaces, Earrings, Chains, Rings, Mala and Miscellaneous Items. We generate revenue through sale of goods and Sale of services. Our revenue from operation during the stub period ended June 30, 2024, the Financial year ending 2023-24, Financial Year ending 2022-23 and ending Financial Year 2021-22 are 99.99%, 99.94%, 99.98% and 99.99% of total income respectively.

Details of Store wise Revenue and Opening Dates

Branch Wise Sales (Net of Branch Transfer)	For the period ended 30 June 2024 (Rs. in lakh)	For the year ended March 31, 2024 (Rs. in lakh)	For the year ended March 31, 2023 (Rs. in lakh)	For the year ended March 31, 2022 (Rs. in lakh)	Date of Opening
Chennai	217.76	2,723.06	558.63	634.11	15/03/2020
Hyderabad	574.39	4,067.25	2,258.07	51.51	17/03/2021
Kolkata	5,692.79	18,743.96	13,763.47	10,080.05	17/01/2023
Banglore	161.08	-	-	-	15/03/2024

GOVERNMENT AND OTHER APPROVALS

APPROVAL PERTAINING TO BUSINESS AND OPERATIONS OF OUR COMPANY

Sr. No.	Description	Registration/ Licence Number	Issuing Authority	Date of Issue	Validity
1.	Registration Certificate to receive duty free Gold from the Nominated Agencies for Export of Gold Jewellery under CBECs Circular No. 27/2016 – Cus Dated: 10.06.2016	26/2022-ACC	Office of Deputy Commissioner of Customs Air Cargo Complex, Shamshabad, Hyderabad	29-08-2022	Valid till cancelled
2.	Registration Certificate to receive duty free Gold from the Nominated Agencies for Export of Gold Jewellery under CBECs Circular No. 27/2016 – Cus Dated: 10.06.2016	04/23	Office of Deputy Commissioner of Customs Port Commissionerate, Kolkata	03-02-2023	Valid till cancelled
3.	Certificate of Registration for selling Article with hallmark on Gold Jewellery and Artefacts	HM/C-6790160820 issued as per IS 1417:2016	Chennai Branch Office – I, Bureau of Indian Standards,	29-06-2021	28-06-2026
4.	Certificate of Registration for selling Article with hallmark on Gold Jewellery and Artefacts	HM/C-5190198019 issued as per IS 1417:2016	Kolkata Branch Office, Bureau of Indian Standards,	02-11-2020	01-11-2025
5.	Certificate of Registration for selling Article with hallmark on Gold Jewellery and Artefacts	HM/C-6290654422 issued as per IS 1417:2016	Bengaluru Branch Office, Bureau of Indian Standards,	22-06-2024	21-06-2029
6.	Certificate of Registration for selling Article with hallmark on Gold Jewellery and Artefacts	HM/C-6390314118 issued as per IS 1417:2016	Hyderabad Branch Office, Bureau of Indian Standards,	24-07-2024	23-07-2029
7.	Certificate of Verification	WB/19/0065/2024 /000013	Office of the Controller Legal Metrology, Legal Metrology Officer (Inspector), Unit No. 65, Bejan Satu – I, Government of West Bengal	18-07-2024	17-07-2025
8.	Certificate of Verification	912024078478672	Legal Metrology Officer, Department of Legal Metrology, Government of Karnataka	27-02-2024	26-02-2025

9.	Certificate of Verification	912024221171233	Inspector of Legal Metrology Officer, Dhule -1 Division, Government of Maharashtra	22-07-2024	21-07-2025
10.	Certificate of Verification	CHE/472/045254	Office of Inspector of Legal Metrology, Stamping Inspector – 13, Chennai, Government of Tamil Nadu	22-07-2024	21-07-2025
11.	Trade Licence – Chennai	05-057-0002453	Greater Chennai Corporation Commissioner, Revenue Department, Government of Tamil Nadu	19-03-2024	31-03-2025
12.	Trade Licence – Hyderabad	0072-231-0004	Licence Department, Circle 18 – Jubilee Hills, Khairatabad Zone, Greater Hyderabad Municipal Corporation, Hyderabad, Government of Telangana	29-06-2024	31-12-2024
13.	Trade Licence – Kolkata	0086 6100 6465	Licence Department, Kolkata Municipal Corporation, Government of West Bengal	30-04-2024	31-03-2025
14.	Trade Licence – Bengaluru	SO201196451471 088842	Health Officer, South, Bruhat Bengaluru Mahanagara Palike, Government of Karnataka	01-04-2023	31-03-2028
15.	Certificate Of Importer-Exporter Code (IEC)	0211023868	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of Additional Director General of Foreign Trade, Kolkata	06-01-2012	Valid till cancelled
16.	Legal Entity Identifier (LEI) Code	894500CDAJO24 WRSST60	EQS Group AG (India LEI)	20-04-2024	03-06-2025

LABOUR RELATED APPROVAL OBTAINED BY OUR COMPANY

Sr. No.	Description	Registration/ License Number	Issuing Authority	Date of Issue	Validity
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1.	Registration under Employees' Provident Fund	WBCAL2403099000	Regional Office, Employees' Provident Fund Organisation, West Bengal (Ministry of Labour & Employment, Government of India)	29-06-2021	Vaid till cancelled
2.	Registration under State Insurance	41000866300000910	Regional Office, Employees' State Insurance Corporation, West Bengal (Ministry of Labour & Employment, Government of India)	29-06-2021	Vaid till cancelled
3.	Certificate of Registration of Shop	SEA/HYD/ALO/37/0896 785/2024	The Office of the Registering Authority, Labour Department, Government of Telangana	29-06-2024	Valid till cancelled
4.	Certificate of Registration of Establishment	TN/AIL24CHE/NFSH/68 -24-00068	Assistant Inspector of Labour – 24, Chennai, Labour Department, Government of Tamil Nadu	19-07-2024	Valid till cancelled
5.	Certificate of Registration of Shop	KL03981N2019000003	The Office of the Registering Authority, Labour Department, Government of West Bengal	09-04-2019	Valid till cancelled
6.	Certificate of Registration of Commercial Establishment	17/119/S/0169/2024	Office of Senior Labour Inspector - Circle 17, Bangalore, Labour Department, Government of Karnataka	20-03-2024	31-12-2028

TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Validity
1.	PAN (Permanent Account Number)	AAFCP0896D	Income Tax Department	03-06-2009	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	CALP08894E	Income Tax Department Govt. of India	10-11-2009	Valid till cancelled

3.	Goods & Service Tax Registration Certificate – West Bengal	19AAFCP0896D1Z9	Central Board of Indirect Taxes and Customs	17-01-2023	Valid till cancelled
4.	Goods & Service Tax Registration Certificate – Karnataka	29AAFCP0896D1Z8	Central Board of Indirect Taxes and Customs	15-03-2024	Valid till cancelled
5.	Goods & Service Tax Registration Certificate – Tamil Nadu	33AAFCP0896D1ZJ	Central Board of Indirect Taxes and Customs	15-03-2020	Valid till cancelled
6.	Goods & Service Tax Registration Certificate – Telangana	36AAFCP0896D1ZD	Central Board of Indirect Taxes and Customs	27-03-2021	Valid till cancelled
7.	Professional Tax of Certificate Registration	191002627833	The Office of the Registering Authority, Kolkata East Range, Government of West Bengal	27-05-2015	Valid till cancelled
8.	Professional Tax of Certificate Enrolment	192012010997	The Office of the Registering Authority, Kolkata East Range, Government of West Bengal	27-05-2015	Valid till cancelled
9.	Professional Tax of Certificate Registration	36985800926	Professional Tax Officer, Jubilee Hills – I Circle, Panjagutta Division, Hyderabad, Government of Telangana	04-07-2024	Valid till cancelled
10.	Professional Tax of Certificate Enrolment	36985800926	Professional Tax Officer, Jubilee Hills – I Circle, Panjagutta Division, Hyderabad, Government of Telangana	04-07-2024	Valid till cancelled

11.	Professional Tax Certificate of Registration	391035101	Professional Tax Officer, Commercial Tax Department, Government of Karnataka	18-03-2024	Valid till cancelled
12.	Professional Tax Certificate of Registration	05-057-IN-37235	Professional Tax Officer, Greater Chennai Corporation, Government of Tamil Nadu	10-09-2021	Valid till cancelled

LICENSE REQUIRED FOR OPENING OF NEW SHOWROOM

Sl No.	Particulars	Respective Authority	Estimated Timeline (Approximately)
1	Shop and Establishment Registration	Labour Department of State Government	7 Working Days
2	Trade License	License Department State Government	7 Working Days
3	Professional Tax Registration	Professional Tax Department of State Government	7 Working Days
4	Hallmarking Licence	Bureau of Indian Standards (BIS)	7 Working Days
5	GST Registration	Central Board of Indirect Taxes and Customs	7 Working Days
6	Import & Export Licence	Ministry of Commerce and Industry, Directorate General of Foreign Trade	Same Day

VII. MEMBERSHIPS

Sr. No.	Description	Registration/ Licence Number	Issuing Authority	Date of Issue	Validity
1.	Registration cum Membership Certificate of the Gem and Jewellery Export Promotion Council, Kolkata	GJC/REGN/MFG/RO-KOL/7000000026/2021-2026	The Gem and Jewellery Export Promotion Council, Kolkata	28-07-2021	31-03-2026
2.	Life Membership of All India Gem and Jewellery Domestic Council, Mumbai	LM001380	All India Gem and Jewellery Domestic Council, Mumbai	25-06-2013	Valid till cancelled
3.	Membership of India Bullion and Jewellers Association Ltd.	PG – 04698	India Bullion and Jewellers Association Ltd.	12-12-2022	-
4.	Life Membership of Hitech City Jewellery Manufacturers Association (HCJM), Hyderabad	HCJM/140/2023	Hitech City Jewellery Manufacturers Association (HCJM), Hyderabad	27-09-2023	Valid till cancelled