





MOKSH ORNAMENTS LIMITED

Our Company was incorporated as “Moksh Ornaments Private Limited” under the Companies Act, 1956 and a certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on July 19, 2012. Our Company, upon incorporation, took over businesses carried on by our promoters, Mr. Amrit Jawanmalji Shah and Mr. Jawanmal Moolchand Shah as a sole proprietor of M/s. Jineshwar Gold and M/s. Padmavati Jewels respectively. Our Company was subsequently converted into public limited company pursuant to special resolution passed at the Extra-Ordinary General Meeting of our company held on August 30, 2017 and the name of our Company was changed to “Moksh Ornaments Limited” vide fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the Registrar of Companies, Mumbai dated September 07, 2017.

Registered Office: B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi, Mumbai - 400 002, Maharashtra, India
Tel: 022 – 6183 4395; **Contact Person:** Ms. Charmy Harish Variya, Company Secretary and Compliance Officer;
Email: cs@mokshornaments.com, jineshwar101@gmail.com; **Website:** www.mokshornaments.com;

PROMOTERS OF OUR COMPANY: MR. AMRIT JAWANMALJI SHAH AND MR. JAWANMAL MOOLCHAND SHAH FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF MOKSH ORNAMENTS LIMITED ONLY		
ISSUE OF UP TO [●]* EQUITY SHARES OF FACE VALUE OF ₹2.00/- (RUPEES TWO ONLY) (“RIGHTS EQUITY SHARES”) EACH AT A PRICE OF ₹[●]/- (RUPEES [●] ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●]/- (RUPEES [●] ONLY) PER EQUITY SHARE) (“ISSUE PRICE”) FOR AN AMOUNT NOT EXCEEDING ₹4,900.00 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF MOKSH ORNAMENTS LIMITED (“COMPANY” OR “ISSUER”) IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, [●]. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 91 OF THIS DRAFT LETTER OF OFFER. <i>*Assuming full subscription</i>		
WILFUL DEFAULTER OR A FRAUDULENT BORROWER		
Neither our Company nor any of our Promoters or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.		
GENERAL RISK		
Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Investors are advised to refer “Risk Factors” beginning on page 18 of this Draft Letter of Offer before making investment in the Issue.		
ISSUER’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The existing Equity Shares of our Company are listed and traded on the National Stock Exchange of India Limited (“NSE”). Our Company has received in-principle approval from NSE for listing of the Rights Equity Shares pursuant to their letter dated [●]. Our Company will also make an application to NSE to obtain the trading approval for the Rights Entitlements as required under the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/13) dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is NSE.		
LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 SHRENI SHARES PRIVATE LIMITED A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali (West), Mumbai - 400 092, Maharashtra, India Telephone: 022 – 2808 8456 E-mail: shrenishares@gmail.com Investors Grievance e-mail: info@shreni.in Website: www.shreni.in Contact Person: Ms. Kritika Rupda SEBI Registration Number: INM000012759		 BIGSHARE SERVICES PRIVATE LIMITED 1 st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059 Maharashtra, India Telephone: 022 – 6263 8200 E-mail: rightsissue@bigshareonline.com Investor Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vijay Surana SEBI Registration Number: INR000001385
ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSURES ON#
[●]	[●]	[●]
<i>*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.</i> <i>#Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.</i>		

(This page is intentionally left blank)

TABLE OF CONTENTS

SECTION I - GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
NOTICE TO INVESTORS	9
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, MARKET DATA AND CURRENCY OF PRESENTATION	12
FORWARD LOOKING STATEMENTS	14
SECTION II – SUMMARY OF THIS DRAFT LETTER OF OFFER	16
SECTION III – RISK FACTORS	18
SECTION IV – INTRODUCTION	37
THE ISSUE	37
GENERAL INFORMATION	38
CAPITAL STRUCTURE	43
OBJECTS OF THE ISSUE	45
STATEMENT OF TAX BENEFITS	50
SECTION V – ABOUT THE COMPANY	53
INDUSTRY OVERVIEW	53
OUR BUSINESS	62
OUR MANAGEMENT	66
SECTION VI – FINANCIAL INFORMATION	70
FINANCIAL STATEMENTS	70
ACCOUNTING RATIOS	71
MATERIAL DEVELOPMENTS	73
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	74
SECTION VII – LEGAL AND OTHER INFORMATION	80
OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS	80
GOVERNMENT AND OTHER APPROVALS	84
OTHER REGULATORY AND STATUTORY DISCLOSURES	85
SECTION VIII – ISSUE INFORMATION	91
TERMS OF THE ISSUE	91
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	124
SECTION IX – OTHER INFORMATION	125
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	126
DECLARATION	127

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

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

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Moksh Ornaments Limited as the context requires, and references to ‘you’ are to the Eligible Equity Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in chapter titled “*Industry Overview*”, “*Statement of Tax Benefits*”, “*Financial Statements*”, “*Outstanding Litigations, Defaults, and Material Developments*” and “*Terms of the Issue*” on pages 53, 50, 70, 80, and 91 respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

COMPANY RELATED AND GENERAL TERMS

Term	Description
Moksh Ornaments Limited/ the Company/ our Company	Moksh Ornaments Limited, a public limited company incorporated under the provisions of the Companies Act, as amended from time to time
We/ us/ our	Unless the context otherwise indicates or implies, refers to Moksh Ornaments Limited
AoA/ Articles of Association	The Articles of Association of Moksh Ornaments Limited, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations
Audited Financial Statements	The audited financial statements of our Company for the year ended on March 31, 2021 (along with comparatives for the year ended March 31, 2020) which comprises the balance sheet as at March 31, 2021 and March 31, 2020, the statement of profit and loss, the statement of cashflows and the statement of changes in equity for the year ended March 31, 2021 and March 31, 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information read along with the report thereon
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company, M/s. S.D Jain & Co, Chartered Accountants
Board of Directors/ Board	Board of Directors of our Company
Chairman & Managing Director	Mr. Amrit Jawanmalji Shah
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, Mr. Purvesh Amrit Shah

Term	Description
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Charmy Harish Variya
Corporate Social Responsibility Committee	The committee of the Board of Directors constituted as our Company's Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013
Eligible Equity Shareholder(s)	Eligible holder(s) of the Equity Shares of Moksh Ornaments Limited as on the Record Date
Equity Shares	Equity shares of the Company having face value of ₹2.00 (Rupees Two only)
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled " <i>Our Management</i> " beginning on page 66 of this Draft Letter of Offer
ISIN	International Securities Identification Number being INE514Y01020
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled " <i>Our Management</i> " beginning on page 66 of this Draft Letter of Offer
Materiality Policy	Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy' adopted by our Board in accordance with the requirements under Regulation 30 of the SEBI (LODR) Regulations, read with the 'Policy on Determination of Materiality of Litigation' revised and adopted by the Board through its resolution dated September 28, 2017, for the purpose of litigation disclosures in this Draft Letter of Offer
MoA/ Memorandum of Association	The Memorandum of Association of Moksh Ornaments Limited, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations
Promoters	Mr. Amrit Jawanmal Shah and Mr. Jawanmal Moolchand Shah
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the NSE under the SEBI (LODR) Regulations
Registered Office	B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi, Mumbai – 400 002, Maharashtra, India
Registrar of Companies/ RoC	Registrar of Companies, Mumbai, Maharashtra
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof on February 11, 2022
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations
Stock Exchange/ Designated Stock Exchange	NSE
Unaudited Financial Results	The limited review unaudited financial results for the six months period ended September 30, 2021, including the notes thereto and the report thereon. For details, see " <i>Financial Statements</i> " on page 70 of this Draft Letter of Offer

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlements

Term	Description
Allot/Allotment/Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allottees	Persons to whom Rights Equity Shares are issued pursuant to the Issue
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, or (ii) filling the online Application Form available on R-WAP (instituted only for resident investors - original shareholders as on record date, in the event the Investors are not able to utilize the ASBA facility for making an Application despite their best efforts), to subscribe to the Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the R-WAP or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue
Application Money	Aggregate amount payable at the time of Application ₹ [●] (Rupees [●] Only) in respect of the Rights Equity Shares applied for in this Issue at the Issue Price
Application Supported by Blocked Amount or ASBA	Application used by ASBA Investors to make an application authorizing a SCSB to block the Application Money in the ASBA Account
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, CIR/CFD/DIL/1/2011 dated April 29, 2011, and SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●]
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application through the R-WAP facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled “ <i>Terms of the Issue</i> ” beginning on page 91 of this Draft Letter of Offer

Term	Description
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation and bank account details, where applicable
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Draft Letter of Offer/ DLoF	This draft letter of offer filed with the Stock Exchange dated February 21, 2022
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors - original shareholders as on record date making an Application through the R-WAP facility
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●]
Issue/ Rights Issue	Rights Issue of up to [●] Equity Shares of our Company for cash at a price of ₹ [●]/- (Rupees [●] Only) per Rights Equity Shares not exceeding ₹ 4,900.00 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●]
Issue Agreement	Issue agreement dated February 15, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI (ICDR) Regulations
Issue Price	₹ [●]/- (Rupees [●]) per Right Equity Share including a premium of ₹ [●]/- (Rupees [●]) per Rights Equity Share)
Issue Proceeds	The proceeds of the Issue that are available to our Company
Issue Size	Amount aggregating up to ₹ [●]/- (Rupees [●])
Lead Manager to the Issue	Shreni Shares Private Limited
Letter of Offer/ LoF	The final letter of offer to be filed with the NSE after incorporating the observations received from the NSE on the Draft Letter of Offer
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 45 of this Draft Letter of Offer
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(j) of the SEBI (ICDR) Regulations
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto

Term	Description
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●]
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations
R-WAP	Registrar's web-based application platform accessible at [●], instituted as an optional mechanism in accordance with the R-WAP Circulars. This platform is instituted only for resident investors - original shareholders as on record date, in the event such Investors are not able to utilize the ASBA facility for making an application despite their best efforts
R-WAP Circulars	SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020, read with SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 1, 2021
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●]
Registrar to the Issue / Registrar	Bigshare Services Private Limited
Registrar Agreement	Agreement dated February 19, 2022 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the R-WAP facility
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. [●]
Retail Individual Investors/ RIIs	Individual Investors who have applied for Equity Shares for an amount not more than ₹2,00,000.00/- (Rupees Two Lakhs) (including HUFs applying through their Karta)
Rights Entitlement (s)/ Res	The number of Equity Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being [●] Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through the R-WAP and on the website of our Company
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment
Self-Certified Syndicate Banks/ SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and the R-WAP Circulars
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter or a Fraudulent Borrower	A Company or person categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the

Term	Description
	guidelines on wilful defaulters or a fraudulent borrowers issued by the RBI, including any Company whose director or promoter is categorized as such
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ACC	Advanced Chemistry Cell
BCG	Boston Consulting Group
BE	Bachelor of Engineering
BGs	Bank Guarantees
CFPI	Consumer Food Price Index
CPI	Consumer Price Index
DOM	Deep Ocean Mission
DPIIT	Department for Promotion of Industry and Internal Trade
EIB	European Investment Bank
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investors
FPIs	Foreign portfolio investors
GDP	Gross Domestic Product
GJC	Gem and Jewellery Domestic Council
GoI	Government of India
G-secs	Government Securities
GST	Goods and Services Tax
GVA	Gross Value Added
GW	Giga Watt
IGJS	International Gems and Jewellery Show
IIJS	India International Jewellery Show
IIP	Index of Industrial Production
MMF	Man-Made Fibre
MoU	Memorandum of Understanding
PE-VC	Private Equity - Venture Capital
PLI	Production-Linked Incentive
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PMLA	Prevention of Money Laundering Act
PPP	Purchasing Power Parity
PV	Photo Voltic
RBI	Reserve Bank of India
SDLs	State Development Loans
UK	United Kingdom
US	United States
VBSMs	Virtual Buyer-Seller Meets
YoY	Year Over Year

ABBREVIATIONS

Term	Description
ADR	American Depository Receipt
AGM	Annual General Meeting

Term	Description
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPS	Earning per Equity Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India

Term	Description
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
NRE	Account Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trademark Act	Trademarks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, Letter of Offer the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this, Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager, SEBI, the Stock Exchanges, and on R-WAP.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer, Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer, Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer, Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer, Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Draft Letter of Offer, Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer, Letter of Offer or the date of such information.

Neither the delivery of this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer, Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER, LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS

CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer, Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer, Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Draft Letter of Offer, Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer, Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM LEAD MANAGER OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

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

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Draft Letter of Offer are to the Republic of India and the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the “US” or “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Draft Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

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

FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Draft Letter of Offer is derived from the Audited Financial Statements of our Company as of and for the financial year ended March 31, 2021 and Unaudited Financial Results for the six months period ended September 30, 2021.

We have prepared our Audited Financial Statements of our Company as of and for the financial year ended March 31, 2021 and Unaudited Financial Results for the six months period ended September 30, 2021 in accordance with Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

We have prepared our Audited Financial Statements in accordance with Indian GAAP as our company was previously listed on SME Platform of NSE (“NSE Emerge”) and has been migrated to Main Board of NSE w.e.f May 21, 2021. Our auditors have reconciled the figures of March 31, 2021 as per Ind AS in the Unaudited Financial Results filed with the Stock Exchange. Further, our Unaudited Financial Results in accordance with Ind AS 34 prescribed under the Section 133 of the Companies Act, 2013. The Unaudited Financial Results have been subjected to limited review by our Statutory Auditors and they have issued a review report, based on their review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the ICAI. The Audited Financial Statements should be read along with the report issued thereon, and the Unaudited Financial Results should be read along with the review report issued thereon. Our Unaudited Financial Results are not necessarily indicative of results that may be expected for the full financial year or any future reporting period.

There are significant differences between Ind AS and IFRS. Our Company does not provide reconciliation of its financial information to IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer and it is urged that you should consult your own advisors regarding such differences and their impact on our Company’s financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited. Prospective Investors are advised to consult their advisors before making any investment decision.

For details of the Audited Financial Statements for the financial year ended March 31, 2021 and the Unaudited Financial Results for the quarter ended September 30, 2021, please refer to the section titled “*Financial Statements*” beginning on page 70 of this Draft Letter of Offer.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year. In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "US\$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

In this Draft Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in "lakhs". The amounts derived from financial statements included herein are represented in "lakhs", as presented in the Audited Financial Statements and the Unaudited Financial Results. One lakh represents 1,00,000 and one crore represents 1,00,00,000.

Except as otherwise set out in this Draft Letter of Offer, certain monetary thresholds have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified.

The industry data used in this Draft Letter of Offer has not been independently verified by our Company or the Lead Manager, or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

The Lead Manager has not independently verified this data, and the Lead Manager do not make any representation regarding the accuracy of such data. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and accordingly, neither our Company nor the Lead Managers can assure the prospective investors as to their accuracy.

The extent to which market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 18 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology including anticipate, believe, continue, can, could, estimate, expect, future, forecast, intend, may, objective, plan, potential, project, pursue, shall, should, target, will, would or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Letter of Offer that are not historical facts.

These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward - looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- our ability to maintain and enhance our brands image;
- our ability to maintain our market position and to compete effectively against existing or potential competitors;
- our reliance on third party suppliers for our raw materials;
- our ability to manage our operations at our current size or to manage any future growth effectively;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the competition landscape;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India or in countries that our company may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Contingent Liabilities, environmental problems and uninsured losses; and
- The performance of the financial markets in India and globally.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results

of Operations” on pages 18, 62 and 73, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Draft Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our Directors, the Lead Manager nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Draft Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company and the Lead Manager will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SECTION II – SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled “*Risk Factors*”, “*Objects of the Issue*”, “*Our Business*” and “*Outstanding Litigations, Defaults and Material Developments*” beginning on pages 18, 45, 62 and 80 of this Draft Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

We are in the business of manufacturing and wholesale of jewellery. Our Company, upon incorporation, took over businesses carried on by Mr. Amrit Jawanmalji Shah and Mr. Jawanmal Moolchand Shah as a sole proprietor of M/s. Jineshwar Gold and M/s. Padmavati Jewels respectively.

For further details, please refer to the chapter titled “*Our Business*” beginning on page 62 of this Draft Letter of Offer.

OBJECTS OF THE ISSUE

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1)	To augment the existing and incremental working capital requirement of our company	[●]
2)	General Corporate Purpose*	[●]
	Total Net Proceeds#	[●]

**Subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds.*

#Assuming full subscription and Allotment of the Rights Equity Shares.

For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 45 of this Draft Letter of Offer.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER AND PROMOTER GROUP

The Promoters and Promoter Group of our Company through their letter dated February 15, 2022, have confirmed that they intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and that they may renounce their Rights Entitlements.

Any such subscription for Right Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

SUMMARY OF OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved (₹ in Lakhs)
Litigations involving our Company		
Civil	Nil	Nil
Criminal	Nil	Nil

Nature of cases	Number of cases	Amount involved (₹ in Lakhs)
Tax	Nil	1.90
Litigations involving our Promoters		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Litigations involving our directors		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil

For further details, please refer to section titled “*Outstanding Litigations, Defaults and Material Developments*” beginning on page 80 of this Draft Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled “*Risk Factors*” beginning on page 18 of this Draft Letter of Offer.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 70 of this Draft Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Audited Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 70 of this Draft Letter of Offer.

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

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Draft Letter of Offer.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including in “Our Business”, “Industry Overview”, and “Financial Statements” beginning on pages 62, 53, and 70 respectively in this Draft Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the COVID-19 pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to ‘we’, ‘us’, ‘our’ refers to our Company.

INTERNAL RISK FACTORS

- 1. The novel coronavirus (Covid-19) pandemic outbreak and steps taken to control the same may significantly impact our business, results of operations, financial condition, and cash flows and further impact will depend on future developments, which are highly uncertain.***

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. Currently, there is substantial medical uncertainty regarding COVID-19 and this pandemic may continue to cause unprecedented economic disruption in India and in the rest of the world. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. In case due to any consequent wave of Coronavirus, if long-term lockdown is imposed in the country or the state in which we perform our business, we may face losses and our business operations could be severely impacted.

- 2. Any fluctuation in price and supply of Gold, which account for the majority of our raw material cost could adversely impact our income.***

Our principal raw material is gold. Our purchase of gold represents the largest component of our expenses, and fluctuations in the price of gold can have an effect on our business, results of operations and financial condition. We also use diamonds, other precious and semi-precious stones, pearls, platinum, silver and other raw materials, including various alloys to create our jewellery, which are also subject to price fluctuations. The supply of gold in the global market consists of a combination of new mine production and existing stocks of bullion and fabricated gold held by governments, public and private financial institutions, industrial organizations and private individuals.

Gold prices may be affected by a number of factors such as industrial and jewellery demand, lending, sales and purchases of gold by government agencies, including central banks, multilateral institutions that hold gold and other proprietary trading, and the sales of recycled gold, levels of gold production, production costs and disruptions in major gold-producing nations. Gold prices may also be affected by factors resulting from how the gold markets are structured, such as non-concurrent trading hours of gold markets and, at times, rapid short-term

changes in supply and demand because of speculative trading activities. Other economic factors affecting the price of gold include the structure of, and confidence in, the global monetary system, expectations of the rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates, gold borrowing and lending rates, and global or regional economic, political, regulatory, judicial or other events as well as wars and political and other upheavals. In our experience, volatility in the price of gold could have a negative effect on customer demand for gold jewellery in the short-term.

While a significant percentage of our raw materials are commodities, attainable through a variety of sources, if the availability of, our access to, or the cost of purchasing certain quality raw materials that we require for our products is adversely affected (for example, due to a decrease in the number of suppliers of such materials, or a reduction in the overall availability of such materials, whether due to a lack of supply, the loss of a supply contract, increased demand from our competitors or fluctuations in world market prices), we may have to pay more for, or be unable to acquire, these raw materials. Furthermore, our arrangements with our suppliers of raw materials do not provide for minimum guarantees of supply. Any adverse changes in the supply of raw materials required for our products, may require us to increase prices or stop producing certain products and could materially adversely impact our business, results of operations and financial condition.

3. *Our dependency on job workers for the performance of our operation may adversely affect our business.*

We are totally dependent on the job worker for the performance of our operation. We have not entered into written arrangements with any of these job workers, and there can be no assurance that these job workers will continue to be associated with us on reasonable terms, or at all. Although we work closely with these job workers, we do not exercise control over them, and our arrangements with these job workers could involve various risks, including potential interruptions to their operations for factor beyond their or our control, any significant adverse changes in their financial or business conditions, as well as low levels of output or efficiency.

4. *There are certain outstanding litigations filed by and against our Company.*

The details of litigation or proceedings filed by and against our Company, is scheduled as below:

Nature of cases	Number of cases	Amount involved (₹ in Lakhs)
Litigations involving our Company		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	1.90
Litigations involving our Promoters		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Litigations involving our directors		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil

For further details, please refer to section titled “*Outstanding Litigations, Defaults and Material Developments*” beginning on page 80 of this Draft Letter of Offer.

5. *Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.*

We believe that our industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Our Company has taken efforts to maintain a lower attrition among the labourers by facilitating them with various in-house facilities and benefits to our employees.

6. *We may be unable to maintain or establish arrangements with contract manufacturers and suppliers through whom we manufacture our products and procure raw materials, and may experience other disruptions or quality control risks in the operations of such parties.*

We manufacture our products through our network of contract manufacturers and procure raw materials through suppliers. We control the manufacturing process and the ultimate risk of the raw materials lies with us. However, our arrangements with these contract manufacturers and suppliers could involve various risks, including potential interruption to their operations for factors beyond their or our control, any significant adverse changes in their financial or business condition, as well as low levels of output, quality or efficiency. Any disruption in the operations of these contract manufacturers or suppliers could have an adverse impact on our financial condition and results of operations.

In addition, while we exercise significant influence over the entire manufacturing process and undertake a number of quality control procedures to ensure we are selling only quality jewellery to our customers, including having all of our jewellery Bureau of Indian Standards ("BIS"), hallmarked and conducting sample tests on each new batch of products we receive from our contract manufacturers, there is no assurance that our quality control measures will be effective. If we receive negative publicity about the quality of our jewellery or our contract manufacturers receive negative publicity, our reputation, business and results of operations could be adversely affected.

7. *Inventories form a substantial part of our current assets and net worth. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

Our total inventory was ₹2,355.59 Lakhs against the total sales of ₹33,675.72 Lakhs for the Year ended on March 31, 2021 and ₹2,723.09 Lakhs against the total sales of ₹34,394.86 Lakhs for the year ended on March 31, 2020. We need inventory of jewellery of antique and running designs for our business. Our results of operations are dependent on our ability to effectively manage our inventory. We must be able to accurately estimate customer demand and supply requirements and manufacture new Jewellery to effectively manage our inventory. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of Jewellery or an accumulation of excess inventory. Further, if we fail to sell the inventory, manufactured by us, we may incur loss pertaining to the labour charges of such unsold materials and will also result in blockage of working capital thereby incurring loss of interest, which would have an adverse impact on our income as well as cash flows.

8. *We face significant competition. Any failure to compete effectively may have a material adverse effect on our business and operations.*

In India jewellery trading and manufacturing industry is highly divided between organised sector and unorganized sector. If we fail to create a position or our existing position deteriorates, the operating results or financial condition will get adversely affected. Aggressive discounting and marketing by competitors may also adversely impact our performance for a temporary period. We may in future experience increase competition from existing or new manufacturer and wholesale traders of jewellery industry. Due to increase in competition, we may temporarily experience downward pressure on prices, lower demand for our products, reduced margins and a loss of market share, all of which would have an adverse impact on our business and results of operations.

9. *If we are unable to continue to develop innovative, fashionable and popular designs, demand for our jewellery may decrease.*

Our success depends largely on our ability to anticipate, gauge and respond to the changing consumer preferences and trends in a timely manner, while preserving and strengthening the perception and authenticity of our products. We must therefore continue to develop innovative and trend-setting jewellery designs that are different from our competitors. Market acceptance of new designs and products is subject to uncertainty and we cannot assure you that our efforts will be successful. The inability of new designs to gain market acceptance could adversely affect our business and financial condition.

10. *We may not be able to successfully adapt our systems, including internal controls and procedures over financial reporting, as a result of increasing business complexity.*

While we have built information technology, governance frameworks and operational management systems to manage our business operations and to support our future growth, the increasing business complexity of our operations may place additional requirements on our systems, controls, procedures and management and, as a result, may strain our ability to manage our future growth. Some of our internal controls may require further adjustments or modifications in the future. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any specific control system will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. In addition, as a result of our growth strategy and the operating complexity of our business, internal controls over financial reporting need to be kept under regular review which may place strain on our managerial and operational resources.

Many of our control systems are dependent on third-party software and technology. Our third-party software may be subject to damage, software errors, computer viruses, security breaches and the delayed or failed implementation of new updates. Damage or interruption to our third-party and other control systems may require a significant investment to fix or replace them, and we may suffer interruptions in our operations as a result.

11. We may be unable to expand our product offerings and distribution channels.

We expect, in the coming years, to expand our portfolio of jewellery by increasing our focus on diamond and other studded jewellery. Although we believe that new products will complement and leverage the perception of our brand and existing product portfolio, there is no certainty that these products will be well received by customers or that they will not hurt the perception of our brand and existing product portfolio. Moreover, the jewellery industry is highly competitive and there may be established players catering to demand for new products we launch, which may make it difficult for us to gain market share with respect to new product offerings.

12. We are dependent upon third parties for supply of our raw material and any disruption in their supply could disrupt our business and adversely affect our financial results.

Gold bar is the primary raw material used in the manufacturing process, contributes significantly to our total raw material cost. We do not enter into any long-term agreements with our suppliers and our arrangements with them are generally on short term basis. Hence, there is no assurance that in future also we will be able to source such raw material at commercially acceptable prices, or at all. This could affect our ability to fulfil our supply commitments or to fulfil them in an economic manner, which will have an adverse effect on our business, financial condition and results of operations.

13. We depend on a limited number of customers, and a loss of or significant decrease in business from them could affect our business and have a material adverse impact on our profitability.

We have in the past and may in the future derive a significant portion of our revenue from a relatively limited number of customers that vary from year to year. Further, we currently do not have any long-term contractual arrangements with our significant customers and conduct business with them on the basis of purchase orders that are placed from time to time. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business from our significant customers.

14. Our Company requires significant amount of Working Capital for a continuous growth. Our inability to meet the working capital requirement may have an adverse effect on the operations as well as profitability of the Company.

Our Business is working capital intensive and the growth of business depends upon the Inventory maintained by the Company. Significant portion of funds of the Company is utilized in Inventory and Trade Receivables. Summary of our working capital position is given below:

(₹ in Lakhs)

Sr. No.	Particulars	Actual	Actual
		Fiscal 2021	Fiscal 2020
I	Current Assets		
	Inventories	2,355.59	2,723.09

Sr. No.	Particulars	Actual	Actual
		Fiscal 2021	Fiscal 2020
	Trade receivables	4,193.89	3,538.63
	Cash and cash equivalents	946.22	3,752.81
	Short Term Loans and Advances	182.49	244.09
	Other Current Assets	-	-
	Total (A)	7,678.19	10,258.62
II	Current Liabilities		
	Short Term Borrowings	3,553.74	5,985.61
	Trade payables	(37.22)	403.78
	Other Current Liabilities	23.12	167.12
	Short Term Provisions	153.39	179.08
	Total (B)	3,693.03	6,735.59
III	Total Working Capital Gap (A-B)	3,985.16	3,523.03

Our Company intends to continue growing by expanding our operation and geographical reach. Various designs of the ornaments and requirement of the different clients of different designs require huge inventory to achieve the sale growth. All these factors require huge inventory and maintain the inventory in very effective manner. Our inability to maintain sufficient cash flow and credit facility in timely manner could adversely affect our operation and profitability of the Company. For Further details regarding working capital requirement, please refer to the Chapter “Objects of the Issue” on page 45 of this Draft Letter of Offer.

15. We are dependent on third party transportation providers for delivery of raw materials to us from our supplier’s, delivery of raw materials to our job workers and delivery of our products to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

Our success depends on the smooth supply and transportation of the raw materials required for our business, delivery of the raw materials to the job worker and transportation of our products to our clients, which are subject to various uncertainties and risks. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials or to deliver the products to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

16. We do not register our jewellery designs under the Design Act, 2000 and we may lose revenue if our designs are duplicated by competitors.

We develop designs for most of our jewellery products which we manufacture based on the designs which are developed by us. We select the jewellery designs from the designs made by our designing team which are largely based on the market trends. Due to the competitive nature of the jewellery markets in which we operate, innovative designs remain the key differentiators, which therefore possesses short life span. As a result of jewellery designs which are modified and changed on a frequent basis, we do not register these designs under the Designs Act, 2000. Our designs are therefore not protected under the Designs Act, 2000 and if competitors copy our designs it could lead to loss of income, which could adversely affect our reputation and our results of operations. Even though, we have passing off right, this could lead to lengthy litigation which could materially result in loss of reputation and our results of operations.

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

Our operations may be subject to incidents of theft or damage to inventory in transit. Our industry typically encounters some inventory loss on account of employee theft, vendor fraud, and general administrative error. We maintain large amounts of inventory at all times and had a total inventory of ₹2,355.59 Lakhs, as of March 31, 2021. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

18. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.

Our total debt obligations payable on account of cash credit facility availed by our Company from The Bharat Cooperative Bank (Mumbai) Ltd. as on March 31, 2021 is Rs. 3,553.74 Lakhs. The said debt obligations cash credit facility has been secured, inter-alia, by way of hypothecation of stocks, debtors, fixed deposits, and mortgage of properties (land & building) along with personal guarantee of third parties. The agreement governing the cash credit facility contain restrictive covenants relating to changes in capital structure, making changes to objects, registered office, Directors of the Company etc. There can be no assurance that we will be able to comply with these restrictive covenants, or that we will be able to obtain the consents necessary to proceed with the actions which we believe are necessary to operate and grow our business, which may in turn have a material adverse effect on our business and operations. Any failure to pay our dues in time or comply with any requirement or other condition or covenant under our loan agreements, may lead to a termination of our agreements, and may adversely affect our business, prospects, results of operations and financial condition.

19. Our business experiences an increase in sales during seasons of weddings and festivals. Any substantial decrease in our sales during such periods would have a material adverse effect on our results of operations.


Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes on festivals and other occasions such as Durga Puja, Dhanteras, Diwali, Christmas and Valentine's Day which occur in the third and fourth quarter of the fiscal year. This period also coincides with the wedding season in India. While we stock certain inventory to account for this seasonality, our fixed costs such as lease rentals, employee salaries, are relatively constant throughout the year. Consequently, lower than expected net sales during the third or fourth quarters of the fiscal year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the fiscal year, or could strain our resources and impair our cash flows. Any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations.

20. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities of ₹ 2,867.85 Lakhs in the previous year ended March 31, 2021 as per the Audited Financial Statements.

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

21. We have not registered the trademarks used by us for our business and our inability to obtain or maintain these registrations may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.

We have not applied for the registration of our logo “”. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual

property rights could have a material adverse effect on our business. Further, if any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim ownership or make use of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Our inability to obtain or maintain these registrations may adversely affect our competitive business position. This may affect our brand value and consequently our business.

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

The industry in which we operate is labour intensive and our success depends in large part upon our ability to attract, hire, train and retain qualified designers and craftsmen or karigars. There is significant demand for karigars in India with skills necessary to perform the services. A significant increase in the job work charges would increase cost of product and decrease our operating efficiency and profit margins and could lead to adversely affect financial condition and results of operations.

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

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

24. We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapter titled “Government and Other Approvals” at page 84 respectively of this Draft Letter of Offer.

25. Our success largely depends upon the knowledge and experience of our Promoters and our Key Managerial Personnel. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

Our Company depends on the management skills and guidance of our Promoters for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our key managerial personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affect our business, operations and financial condition. For further details on our key managerial personnel, please refer to the chapter titled “Our Management” on page 66 of this Draft Letter of Offer.

26. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such

growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

27. There may have been instances of delays/ non-filing/ non-compliance in the past with certain statutory authorities with certain provision of statutory regulations applicable to us. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

In the past, there may have been some instances of delays/ non-filing/ non-compliance in the past with certain statutory authorities with certain provision of statutory regulations applicable to us. For example, our company has not filed Form CHG-4 with respect to satisfaction of charge created by ICICI Bank on us since 2021. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Letter of Offer, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same or in case any claim for gratuity matures, our business, financial condition and results of operations could be adversely affected.

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

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

29. Our Promoters and certain of our directors hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors including our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

30. The Promoters and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.

Upon completion of this Issue, our Promoters and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

31. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up-gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

32. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank. Further, the deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled ‘Objects of the Issue’.*

Our Company proposes to utilize the Net Proceeds for working capital requirements, and general corporate purposes. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates.

As the Issue size shall be less than ₹10,000 Lakhs, under Regulation 82 of the SEBI (ICDR) Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

For further details, please refer to the section titled “*Objects of the Issue*” on page 45 of this Draft Letter of Offer.

33. *We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.*

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “*Objects of the Issue*” on page 45 of this Draft Letter of Offer.

34. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered into related party transactions with our Promoters, Promoter Group, Group Entities and Directors. While we believe that all such transactions have been conducted on the arm’s length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details of these transactions, please refer to section titled “*Financial Statements*” at page 70 of this Draft Letter of Offer.

35. *As the Equity Shares of our Company are listed on of NSE, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.*

The Equity Shares of our Company are listed on NSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavours to comply with all such obligations and reporting requirements, however, our company has not complied with the provisions of Regulation 33 (1) (d) of SEBI (LODR) Regulations, i.e., the statutory auditors of our company, M/S S.D Jain & Co are not peer review auditors and does not hold any valid certificate issued by the Peer Reviewed Board of the ICAI. However, Stock Exchange has not imposed any penalties or issued any warnings against us but it may result into NSE and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars.

Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

36. *We have not commissioned an industry report for the disclosures made in the section titled ‘Industry Overview’ and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.*

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled “*Industry Overview*” beginning on page 53 of this Draft Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Letter of Offer. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Letter of Offer in this context.

ISSUE SPECIFIC FACTORS

37. *SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.*

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on page 91 of this Draft Letter of Offer. In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

38. *The R-WAP payment mechanism facility proposed to be used for this Issue may be exposed to risks, including risks associated with payment gateways.*

In accordance with SEBI Rights Issue Circulars, a separate R-WAP facility accessible at www.bigshareonline.com, has been instituted for making an Application in this Issue by resident Investors - original shareholders as on record date (only in the event such Investors are not able to utilize the ASBA facility for making an application despite their best efforts). Further, R-WAP is only an additional option and not a replacement of the ASBA process. On R-WAP, the resident investors - original shareholders as on record date can access and fill the Application Form in electronic mode and make online payment using the internet banking or UPI facility from their own bank account thereat. For details, see the paragraph titled “*Making of an Application through the Registrar’s Web-based Application Platform (‘R-WAP’) process*” under the section titled “*Terms of the Issue*” on page 91 of this Draft Letter of Offer. Such payment gateways and mechanisms are faced with risks such as:

- (a) Keeping information technology systems aligned and up to date with the rapidly evolving technology in the payment services industries;

- (b) Scaling up technology infrastructure to meet requirements of growing volumes;
- (c) Applying risk management policies effectively to such payment mechanisms;
- (d) Keeping users' data safe and free from security breaches; and
- (e) Effectively managing payment solutions logistics and technology infrastructure.

Investors should also note that only certain banks provide a net banking facility by way of which payments can be made on the R-WAP platform. In the event that your bank does not provide such facility, you will have to use an UPI ID to make a payment. Further, R-WAP is a relatively new facility which has been instituted due to challenges arising out of COVID-19 pandemic. We cannot assure you that R-WAP facility will not suffer from any unanticipated system failure or breakdown or delay, including failure on the part of the payment gateway, and therefore, your application may not be completed or rejected. These risks are indicative and any failure to manage them effectively can impair the efficacy and functioning of the payment mechanism for this Issue. Since Application process through R-WAP is different from the ASBA process, there can be no assurance that investors will not find difficulties in accessing and using the R-WAP facility.

39. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

40. Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholders") may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. For details, see "*Terms of the Issue – Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*" on page 91 of this Draft Letter of Offer.

41. The entitlement of Equity Shares to be allotted to investors applying for Allotment in physical form, will be kept in abeyance.

Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. This further means that they will have no voting rights in respect of the Equity Shares. For details, see "*Terms of the Issue – Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*" on page 91 of the Draft Letter of Offer.

42. The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat suspense account thereafter.

The Equity Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Equity Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Equity Shares. For details, see “*Terms of the Issue*” on page 91 of this Draft Letter of Offer.

43. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020 and May 6, 2020, read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on page 91 of this Draft Letter of Offer. In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

44. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

45. Our Company will not distribute the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the “Offering Materials”) to such shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules

thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

46. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

47. You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares and Rights Entitlement.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

48. You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 (Fifteen) days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

49. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with applicable laws and regulations and the requirements of the NSE, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will

require all the relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a delay in listing the Rights Equity Shares on the NSE. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please refer to the section titled “*Terms of the Issue*” beginning on page 91 of this Draft Letter of Offer.

50. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

51. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

53. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a Company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

54. There may be less information available in the Indian securities markets than in more developed securities markets in other countries.

There is a difference between the level of regulation and monitoring of the Indian securities markets and that of the activities of investors, brokers and other participants in securities markets in more developed economies SEBI is responsible for monitoring disclosure and other regulatory standards for the Indian securities market. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may be less publicly available information about Indian companies than is regularly made available by public companies in

more developed countries pursuant to such disclosure requirements, which could adversely affect the market for our Equity Shares. As a result, investors may have access to less information about our business, financial condition, cash flows and results of operation, on an ongoing basis, than investors in companies subject to the reporting requirements of other more developed countries.

55. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

56. There is no public market for the Equity Shares or Equity Shares outside India.

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India, we cannot assure you that the face value of the Equity Shares will correspond to the price at which the Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Equity Shares and Equity Shares and restrict your ability to sell them.

57. Any trading closures at the Stock Exchange may adversely affect the trading prices of our Equity Shares.

Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

EXTERNAL RISK FACTORS

58. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences),

and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, and loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

59. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

60. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

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

- (a) Any increase in Indian interest rates or inflation;
- (b) Any scarcity of credit or other financing in India;
- (c) Prevailing income conditions among Indian consumers and Indian corporations;

- (d) Changes in India's tax, trade, fiscal or monetary policies;
- (e) Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (f) Prevailing regional or global economic conditions; and
- (g) Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

61. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (SAST) Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, if a potential takeover of our Company would result in the purchase of the Rights Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations.

62. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

63. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

64. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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

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

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

66. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

67. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

68. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include, any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on December 29, 2021, in pursuance of Section 62(1)(a) of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” beginning on page 91 of this Draft Letter of Offer.

Equity Shares outstanding prior to the Issue	5,36,60,055 Equity Shares
Rights Equity Shares offered in the Issue	Up to [●] Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares
Rights Entitlement	[●] Equity Shares for every [●] Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹2.00/- (Rupees Two Only) each
Issue Price per Equity Share	₹ [●]/- (Rupees [●] Only) including a premium of ₹ [●]/- (Rupees [●] Only) per Rights Equity Share
Issue Size	Up to ₹ 4,900.00 Lakhs
Terms of the Issue	Please refer to the chapter titled “ <i>Terms of the Issue</i> ” beginning on page 91 of this Draft Letter of Offer
Terms of the payment	The full amount of the Issue Price being ₹ [●]/- will be payable on application
Use of Issue Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 45 of this Draft Letter of Offer
Security Code/ Scrip Details[#]	ISIN: INE514Y01020 NSE Scrip Code: MOKSH ISIN for Rights Entitlements: [●]

**For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements.*

#Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable law.

GENERAL INFORMATION

Our Company was incorporated as “*Moksh Ornaments Private Limited*” under the Companies Act, 1956 and a certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on July 19, 2012. Our Company, upon incorporation, took over businesses carried on by our promoters, Mr. Amrit Jawanmalji Shah and Jawanmal Moolchand Shah as a sole proprietor of M/s Jineshwar Gold and M/s. Padmavati Jewels respectively. Our Company was subsequently converted into public limited Company pursuant to special resolution passed at the Extra-Ordinary General Meeting of our company held on August 30, 2017, and the name of our Company was changed to “*Moksh Ornaments Limited*”. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the Registrar of Companies, Mumbai dated September 07, 2017.

The Equity Shares of our company got listed on SME Platform of NSE, i.e., NSE Emerge on January 03, 2018 bearing Scrip Symbol ‘MOKSH’ and ISIN ‘INE514Y01020’. Thereafter, the equity shares of our company migrated to the Main Board of NSE w.e.f May 21, 2021. The Corporate Identification Number of our Company is L36996MH2012PLC233562.

REGISTERED OFFICE OF OUR COMPANY

Moksh Ornaments Limited

B-405/1, B-405/2, 4th floor,
99, Mulji Jetha Building, Kalbadevi Road,
Viththalwadi, Kalbadevi,
Mumbai – 400 002,
Maharashtra, India
Tel: 022 – 6183 4395
Email: cs@mokshornaments.com
Website: www.mokshornaments.com
CIN: L36996MH2012PLC233562
Registration Number: 233562

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra, India
Tel: 022 – 2281 2627 / 2202 0295 / 2284 6954
Fax: 022 – 2281 1977
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Charmy Harish Variya

B-405/1, B-405/2, 4th floor,
99, Mulji Jetha Bldg, Kalbadevi Road,
Viththalwadi, Kalbadevi,
Mumbai - 400 002, Maharashtra, India
Tel: 022 – 6183 4395
Email: cs@mokshornaments.com
Website: www.mokshornaments.com

STATUTORY AUDITORS OF OUR COMPANY

M/s S. D. Jain & Co

Chartered Accountants
320, Hammersmith Ind Premises,
Narayan Pathare Marg, Off. Sitladevi Temple road,

Mahim (West), Mumbai – 400 016
Maharashtra, India
Tel: 93222 42663
Email: shantilal@ngjain.com
Contact Person: Mr. Shantilal Jain
Membership No: 110218
Firm Registration No.: 121521W

LEAD MANAGER TO THE ISSUE

Shreni Shares Private Limited
A-102, Sea Lord CHS, Above Axis Bank,
Ram Nagar, Borivali (West),
Mumbai - 400 092, Maharashtra, India
Tel: 022 - 2808 8456
Email: shrenishares@gmail.com
Website: www.shreni.in
Investor Grievance E-mail: info@shreni.in
Contact Person: Ms. Kritika Rupda
SEBI Registration Number: INM000012759

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opposite Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai – 400 059, Maharashtra, India
Tel: 022 – 6263 8200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investors Grievance E-mail: investor@bigshareonline.com
Contact Person: Mr. Vijay Surana
SEBI Registration Number: INR000001385

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP process). For details on the ASBA process and R-WAP process, see “*Terms of the Issue*” on page 91 of this Draft Letter of Offer.

LEGAL ADVISOR TO THE ISSUE

Pooja Sharma, Advocate
8/14, Malad Co-op. Hsg.
Soc. Ltd., Poddar Park,
Malad (East), Mumbai – 400 097
Tel: 9022869773
Email: arupuja87@gmail.com / poojalegalventures@gmail.com

BANKERS TO THE ISSUE / REFUND BANK

[•]

BANKERS TO THE COMPANY

Bharat Co-Operative Bank (Mumbai) Limited

Address: Ground Floor, Royale Imperia, Plot No. 105,
Chamar Baug Road (Param Guruji Marg),

Opp Central Railway Loco Workshop,
Parel, Mumbai – 400 012, Maharashtra, India

Tel No: 022 – 2470 7441/ 022 – 2470 7442

Email Id: parel@bharatbank.co.in

Website: www.bharatbank.com

STATEMENT OF RESPONSIBILITIES OF THE LEAD MANAGER TO THE ISSUER

Shreni Shares Private Limited is the sole Lead Manager to the Issue and all the responsibilities pertaining to coordination and other activities, in relation to the Issue, shall be performed by them.

EXPERT

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

Our Company has received a written consent from our Statutory Auditors, M/s S.D. Jain & Co, Chartered Accountants, to include their name in this Draft Letter of Offer and as an ‘expert’, as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated January 25, 2022, included in this Draft Letter of Offer, and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights Entitlements#	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

Note:

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

**Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account

details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to the section titled “*Terms of the Issue*” beginning on page 91 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see “*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” under the section titled “*Terms of the Issue*” beginning on page 91 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Rights Equity Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Rights Equity Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulations.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

SEBI vide its Amendment regulations i.e., SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. 28.09.2020, has granted certain relaxations with respect to rights issues under the SEBI (ICDR) Regulations. One of those relaxations is the increase of threshold of the rights issue size for filing of the Draft Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI (ICDR) Regulations has been increased from Rupees Ten Crores to Rupees Fifty Crores. Since the size of this Issue falls under the threshold, the Draft Letter of Offer had been filed with the Stock Exchange and will not be filed with SEBI.

MINIMUM SUBSCRIPTION

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under “*Terms of the Issue*” on page 91 of this Draft Letter of Offer.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Draft Letter of Offer, prior to and after the proposed Issue, is set forth below:

(In ₹ lakhs, except share data)

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
25,00,00,000 Equity Shares of ₹2.00 each	5,000.00	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
5,36,60,055 Equity Shares of ₹2.00 each	1,073.20	-
Present Issue in terms of this Draft Letter of Offer^{(a) (b)}		
[●] ([●]) Issue of Equity Shares, each at a premium of ₹ [●]/- (Rupees [●] Only) per Equity Share, at an Issue Price of ₹ [●]/- (Rupees [●] Only) per Equity Share	[●]	[●]
Issued, subscribed and paid-up Equity Share capital after the Issue		
[●] ([●]) Equity Shares	[●]	
Subscribed and paid-up Equity Share capital		
[●] ([●]) fully paid-up Equity Shares	[●]	
Securities premium account		
Before the Issue (As on September 30, 2021)	1,038.47	
After the Issue ^(c)	[●]	

- (a) *The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on December 29, 2021.*
- (b) *Assuming full subscription for allotment of Rights Equity Shares.*
- (c) *Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.*

NOTES TO CAPITAL STRUCTURE

1. Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares

As on the date of this Draft Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

2. Details of Equity Shares held by the promoters and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares

The details of the Equity Shares held by our Promoter and members of our Promoter Group, including details of Equity Shares which are locked-in, pledged or encumbered can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern>.

3. Details of Equity Shares acquired by the promoters and promoter group in the last one year prior to the filing of this Draft Letter of Offer

As on date of this Draft Letter of Offer, our Promoters and Promoter Group have not acquired any equity shares in the last one year prior to the filing of this Draft Letter of Offer.

4. Intention and participation by the promoters and promoter group

The Promoters and Promoter Group of our Company through their letter dated February 15, 2022, have confirmed that they intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and that they may renounce their Rights Entitlements.

Any such subscription for Right Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

5. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of SEBI SAST Regulations is ₹ [●]/-.

6. Shareholding Pattern of our company

- (a) The details of the shareholding pattern of our Company as on December 31, 2021 can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern>.
 - (b) The details of shareholders of our Company holding 1% or more of the paid-up capital as on December 31, 2021 can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern>.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. To augment the existing and incremental working capital requirement of our company; and
2. General Corporate Purposes

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue#	[●]
Less: Estimated Issue related Expenses	[●]
Net Proceeds from the Issue	[●]

Assuming full subscription and Allotment;

*The Issue size will not exceed ₹4,900.00 Lakhs. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount*
1.	To augment the existing and incremental working capital requirement of our company	[●]
2.	General Corporate Purposes#	[●]
	Total Net Proceeds	[●]

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

*To be determined on finalization of the Issue Price and updated in the Letter of Offer at the time of filing with the NSE;

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2022	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2023
1.	To augment the existing and incremental working capital requirement of our company	[●]	[●]	[●]
2.	General Corporate Purposes#	[●]	[●]	[●]
	Total Net Proceeds*	[●]	[●]	[●]

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio;*

The above fund requirements are based on our current business plan, management estimates and have not been appraised by any bank or financial institution. Our Company's funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled "*Risk factors*" on page 18 of this Draft Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects, if required and will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. To augment the existing and incremental working capital requirement of our company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of Working Capital Requirement (on a standalone basis), is as under:

(₹ in Lakhs)

Particulars	March 31, 2021 (Audited)	March 31, 2022 (Estimated)	March 31, 2023 (Projected)
Current Assets			
Inventories	2,355.59	[●]	[●]
Trade Receivables	4,193.89	[●]	[●]
Cash and Cash Equivalents	946.22	[●]	[●]
Short-term loans and advances	182.49	[●]	[●]
Other Current Assets	-	[●]	[●]
Total Current Assets (1)	7,678.19	[●]	[●]
Current Liabilities			
Short Term Borrowings	3,553.74	[●]	[●]

Particulars	March 31, 2021 (Audited)	March 31, 2022 (Estimated)	March 31, 2023 (Projected)
Trade Payables	(37.22)	[●]	[●]
Other Current Liabilities	23.12	[●]	[●]
Short Term Provisions	153.39	[●]	[●]
Total Current Liabilities (2)	3,693.03	[●]	[●]
Working Capital (1-2)	3,985.16	[●]	[●]
Source of Working Capital			
Internal Accruals	3,985.16	[●]	[●]
Net Issue Proceeds	-	[●]	[●]
Total	3,985.16	[●]	[●]

2. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

EXPENSES FOR THE ISSUE

The Issue related expenses consist of fees payable to the Lead Manager, Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ [●]/- (Rupees [●] Only) towards these expenses, a break-up of the same is as follows:

(₹ in Lakhs)

Activity	Estimated Expense	% of Estimated Issue Expenses	% of Estimated Issue Size
Fees of the Lead Manager	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fees of Registrar to the Issue	[●]	[●]	[●]
Fee to the Legal Advisor	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Other expenses (including miscellaneous expenses and stamp duty)	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

* Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹10,000 Lakhs, in terms of Regulation 41(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors of the Company would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Draft Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the Stock Exchange, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue 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.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the '*Postal Ballot Notice*') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our Group Companies, our directors, or Key Managerial Personnel.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Moksh Ornaments Limited,
B-405/1, B-405/2,
4th floor, 99, Mulji Jetha Building,
Kalbadevi Road, Vitthalwadi,
Kalbadevi. Mumbai – 400 002,
Maharashtra, India

Dear Sir,

Independent Auditor's Report in relation to statement of tax benefits available to Moksh Ornaments Limited ("the Company") and its shareholders under the Indian tax laws for the Proposed Rights Issue of equity shares of face value of Rs. 2.00 each ("Equity Shares") (herein referred to as the "Issue") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations")

In connection with the Issue by the Company we report that the enclosed **Annexure**, prepared by the Company states the possible special tax benefits available to the Company and its shareholders under direct tax laws including the Income-tax Act, 1961 and Income Tax Rules, 1962 including amendments made by Finance Act 2021 (hereinafter referred to as "Income Tax Laws"), i.e., applicable for Financial Year 2021-2022 relevant to the Assessment year 2022-2023 presently in force in India, available to the Company and its shareholders of the Company. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its to derive the possible special direct tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure** cover only special direct tax benefits available to the Company, to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company or its shareholders. The preparation of the contents stated in the Annexure is the responsibility of the Company's Management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific direct tax implications arising out of their participation in the Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor advising the investor to invest in the Issue based on this Annexure.

The benefits discussed in the **Annexure** are only intended to provide the direct tax benefits to the Company and its shareholders in a general and summary manner and does not purports to be complete analysis or listing of all the provision or possible tax consequences of the subscription, purchase, ownership or disposal, etc. of the shares. The tax benefits listed herein are only the possible special tax benefits which may be available under the current direct tax laws presently in force in India. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Annexure.

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

- (i) the Company or its shareholders will continue to obtain these benefits in future;
- (ii) the conditions prescribed for availing the benefits have been/would be met with; and
- (iii) the revenue authorities / courts will concur with the views express herein.

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

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Letter of Offer and the Letter of Offer (“Offer Documents”) of the Company or in any other documents in connection with the Issue.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

This certificate is issued at specific request of the Company and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents in connection with the Issue, to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchange. This report is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

We hereby give consent to include this statement of possible special tax benefits available to the Company and its shareholders in the Offer Documents and in any other material used in connection with the Issue.

Yours faithfully,

**M/s. M/s. S.D. Jain & CO,
Chartered Accountants
Firm Registration Number: 121521W**

**CA Shantilal Jain
Membership Number: 110218
Proprietor**

Date: 25th January, 2022
Place: Mumbai

UDIN: 22110218AAAABL7982

Encl: Annexure

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MOKSH ORNAMENTS LIMITED (“COMPANY”) AND ITS SHAREHOLDERS THE INCOME TAX LAWS

Outlined below are the possible special tax benefits available to Moksh Ornaments Limited (“the Company”) and its Shareholders under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2021 (hereinafter referred to as “Income Tax Laws”), i.e., applicable for Financial Year 2021-2022 relevant to the Assessment year 2022-2023 presently in force in India.

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes:

- a) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;
- b) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
- c) The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2022-23;
- d) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
- e) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;

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

M/s. M/s. S.D. Jain & CO,
Chartered Accountants
Firm Registration Number: 121521W

CA Shantilal Jain
Membership Number: 110218
Proprietor

Date: 25th January, 2022
Place: Mumbai

UDIN: 22110218AAAABL7982

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

INDIAN ECONOMY OVERVIEW

Introduction

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

Market size

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create 1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of August 27, 2021, foreign exchange reserves in India reached US\$ 633.5 billion mark.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 10.7 billion across 137 deals in August 2021, registering a 5x YoY growth. Some of the important recent developments in Indian economy are as follows:

India's merchandise exports between April 2021 and August 2021 were estimated at US\$ 164.10 billion (a 67.33% YoY increase). Merchandise imports between April 2021 and August 2021 were estimated at US\$ 219.63 billion (an 80.89% YoY growth).

In August 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 52.3.

The gross GST (Goods and Services Tax) revenue collection stood at Rs. 112,020 crore (US\$ 15.21 billion) in August 2021.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.

India's Index of Industrial Production (IIP) for July 2021 stood at 131.4 against 122.6 for June 2021.

Consumer Food Price Index (CFPI) – Combined inflation was 3.11 in August 2021 against 3.96 in July 2021.

Consumer Price Index (CPI) – Combined inflation was 5.30 in August 2021 against 5.59 in July 2021.

Foreign portfolio investors (FPIs) invested US\$ 2.5 billion in India in August 2021.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US\$ 1.45 billion).

In September 2021, the government approved a production-linked incentive (PLI) scheme for automobile and drone industries with an outlay of Rs. 26,058 crore (US\$ 3.54 billion) to boost the country's manufacturing capabilities.

In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition and consumer interests. Key reforms include rationalisation of adjusted gross revenue, rationalisation of bank guarantees (BGs) and encouragement to spectrum sharing.

In September 2021, the government announced plans to release Rs. 56,027 crore (US\$ 7.62 billion) under various export promotion schemes to boost exports.

In August 2021, the Indian government approved Deep Ocean Mission (DOM) with a budget outlay of Rs. 4,077 crore (US\$ 553.82 million) over the next five years.

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).

The Union Cabinet approved the production linked incentive (PLI) scheme for white goods (air conditioners and LED lights) with a budgetary outlay of Rs. 6,238 crore (US\$ 848.96 million) and the 'National Programme on High Efficiency Solar PV (Photo Voltic) Modules' with an outlay of Rs. 4,500 crore (US\$ 612.43 million).

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for development of the horticulture sector in 2021-22.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction

and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

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

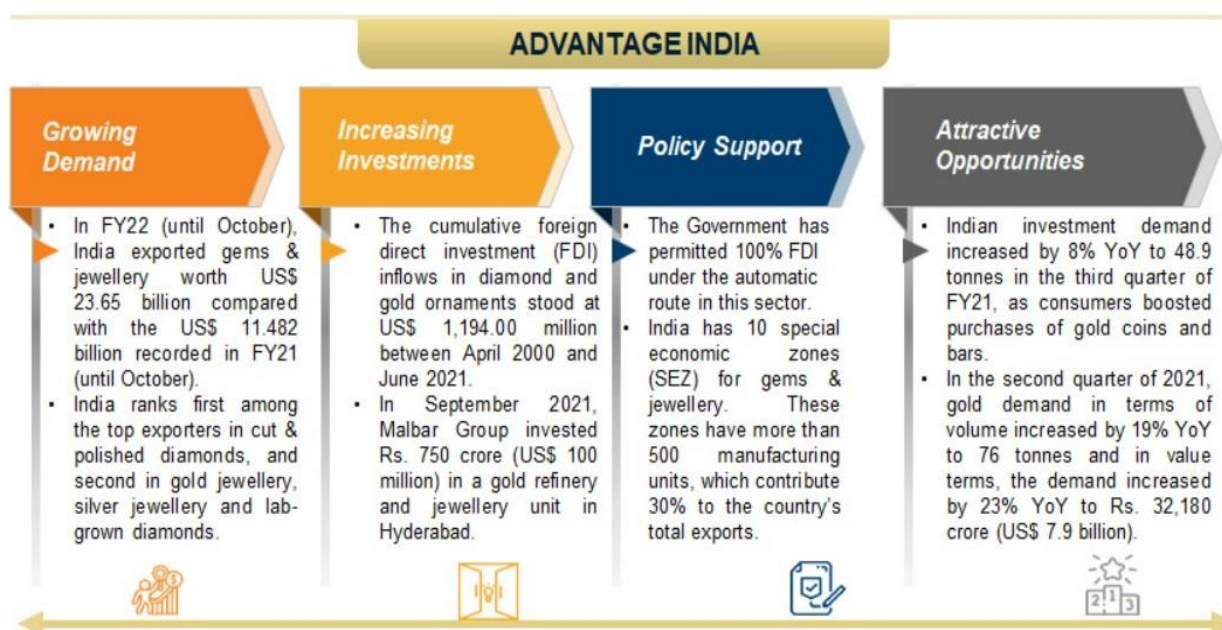
INDIAN GEMS AND JEWELLERY

Introduction

As of February 2021, India's gold and diamond trade contributed 7.5% to India's Gross Domestic Product (GDP) and 14% to India's total merchandise exports. The gem and jewellery sector are likely to employ 8.23 million persons by 2022, from 5 million in 2020.

Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

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



Market size

In FY21, exports of gems & jewellery stood at US\$ 25.30 billion. In March 2021, exports of gems & jewellery stood at US\$ 3.42 billion.

The Government of India is aiming at US\$ 70 billion in jewellery export in the next five years (until 2025), up from US\$ 35 billion in 2020. In FY21, gems & jewellery exports in India stood at US\$ 25.30 billion.

In FY22 (until October), India exported gems & jewellery worth US\$ 23.65 billion compared with the US\$ 11.482 billion recorded in FY21 (until October).

In October 2021, India exported gems & jewellery worth US\$ 4.17 billion compared with the US\$ 2.92 billion recorded in October 2020.

In FY22 (until September), India exported gems & jewellery worth US\$ 18.98 billion compared with US\$ 8.01 billion in FY21 (until September).

In September 2021, India exported gems & jewellery worth US\$ 3.16 billion compared with US\$ 2.4 billion in September 2020.

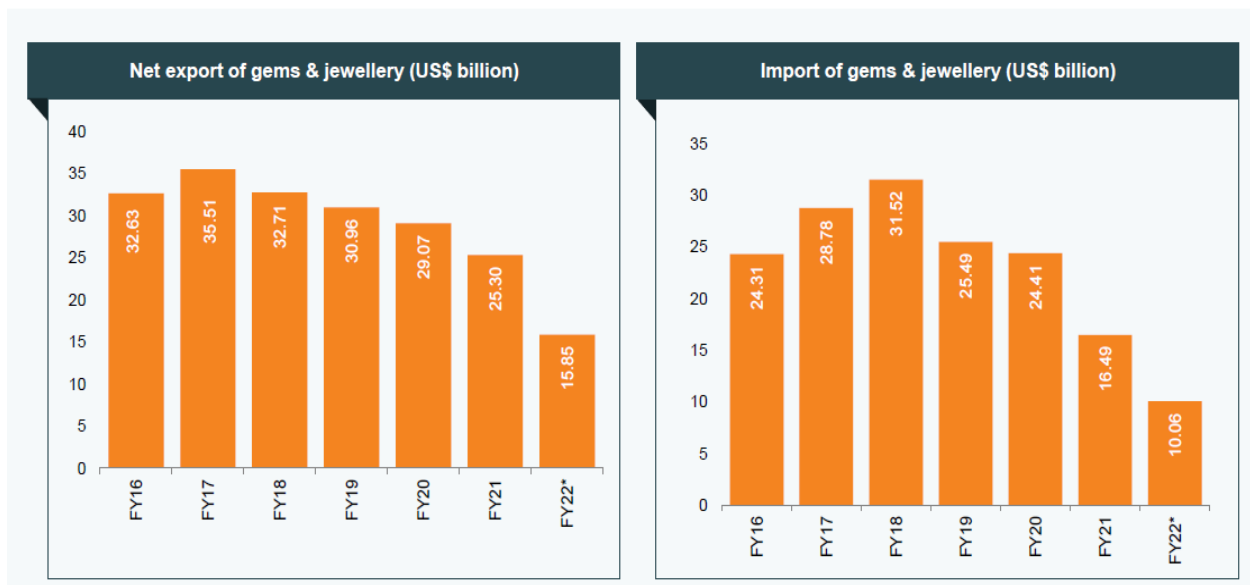
In August 2021, the GJEPC announced an ambitious target of raising exports of the sector to US\$ 44 billion in FY22.

Growth in exports is mainly due to revived import demand in the export market of the US and fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC. In August 2021, the GJEPC announced an ambitious target of raising exports of the sector to US\$ 44 billion in FY22.

Clusters in the Indian gems & jewellery industry



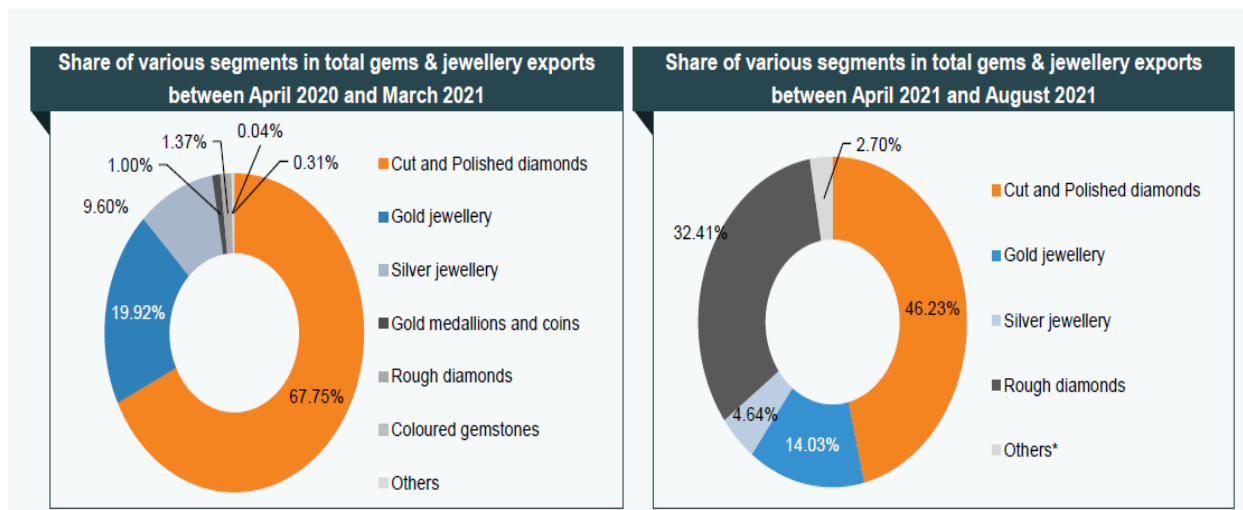
Net export and import of gems and jewellery



- In FY 21, exports of gems & jewellery stood at US \$ 25 .30 billion.
- In August 2021, exports of gems & jewellery stood at US \$ 3.28 billion.

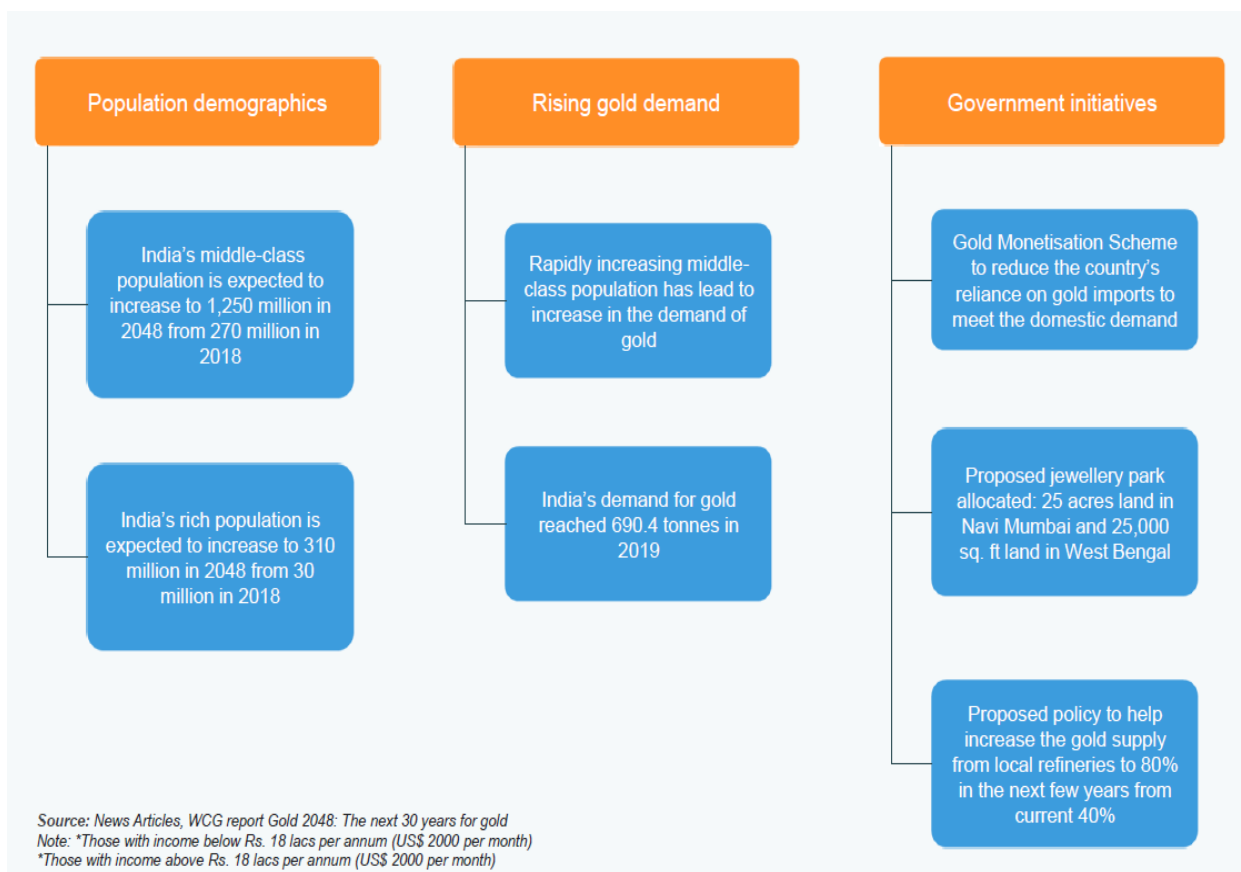
- In September 2020, the US was the biggest importer of gems & jewellery (at 44 %; worth US \$ 938 .54 million) from
- India, followed by Hong Kong (33 %) and the UAE (13 %).
- FY 21, imports of gems & jewellery stood at US \$ 16 .49 billion.
- In August 2021, India imported gems & jewellery worth US \$ 1.78 billion.

Share of various segments of gems & jewellery in total exports



- Indian exports of gems & jewellery comprise various items such as cut and polished diamonds, silver and gold jewellery, gold medallions and coins, rough diamonds, colored gemstones and others.
- In September 2021, Union Minister, Ms. Anupriya Patel, said that reforms such as the revamped gold monetisation scheme, reduction in import duty of gold, hall marking and others would help the industry grow. The market export target is US \$ 43 .75 billion for 2021.
- In FY 22 (until August 2021), cut and polished diamonds accounted for the highest share (46.23%), followed by gold jewellery (14.0%) and rough diamonds (32.4%).
- In FY 21, cut and polished diamonds accounted for 67.75 % of the total gems & jewellery exports.
- Gold jewellery accounted for the second-highest share (19.92 %) and silver jewellery accounted for 9.60% in FY 21.
- Rough diamonds accounted for 1.37% of the total gems & jewellery exports in FY 21.
- In June 2021, exports of cut & polished diamonds were worth US \$ 2,000.48 million, against US \$ 898.30 million in June 2020, and accounted for 69.86 of the total gems & jewellery exports.

Growth drivers of gems & jewellery sector in India



Investments/Developments

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,194.00 million between April 2000 and June 2021 according to Department for Promotion of Industry and Internal Trade (DPIIT).

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

- In September 2021, Malbar Group invested Rs. 750 crore (US\$ 100 million) in a gold refinery and jewellery unit in Hyderabad.
- In May 2021, GJEPC and Embassy of India, Morocco, co-hosted the 'India Global Connect' to better understand the present business climate in the gems and jewellery sector and seek trade prospects for manufacturers, exporters and importers from both countries.
- The GJEPC will organise its first International Gems and Jewellery Show (IGJS) outside the country, in Dubai, from August 14-16, 2021. It will also hold a five-day physical exhibition—India International Jewellery show (IIJS-2021) in Bengaluru from September 15-19, 2021, in a first such event outside Mumbai. GJEPC sources said that >250 buyers have registered and >95 stalls have been booked for Dubai IGJS 2021. There will be 150 booths having products such as plain gold, gold-studded jewellery, diamond-studded jewellery, silver jewellery, loose diamonds and gemstones.
- In June 2021, Tanishq launched antimicrobial jewellery in certain markets as a pilot project. Currently, the range is available in stores across Chennai and Lucknow, with further launches planned in Kolkata and Hyderabad followed by other key markets. Antimicrobial jewellery is being offered in categories such as chains and rings, which feature special-coated layers that self-disinfect the surface and impede any further microbial growth.
- In June 2021, the World Gold Council and Gem and Jewellery Export Promotion Council signed an agreement to promote gold jewellery in India. Under the agreement terms, both partners will jointly fund a multi-media

marketing campaign that would aim to increase awareness, relevance and adoption of gold jewellery amongst Indian consumers, especially in millennials and Gen Z.

- In April 2021, Malabar Gold & Diamonds announced to invest Rs. 1,600 crore (US\$ 214 million) in FY22 to launch 56 stores, of which 40 would be in India and 16 across global markets. In India, stores will be opened in Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Maharashtra, Delhi, West Bengal, Uttar Pradesh, Odisha and Kerala. In July 2021, the company announced hiring of >5,000 staff, across its retail operations, brand headquarters and regional offices in the country.
- In March 2021, Joyalukkas collaborated with IBM Global Business Services to design, develop and deploy a new cloud-native e-commerce platform across 11 countries including India, the UAE, the US, the UK, Singapore, Malaysia, Bahrain, Qatar, Saudi Arabia, Kuwait and Oman.
- In February 2021, Reliance expanded its e-commerce arm, JioMart, to jewellery with silver coins of 5gm and 10 gm, and gold coins of 1gm, 5gm and 10gm.
- Reliance's in-house jewellery brand, Reliance Jewels, which has 93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfil the orders for the new segment.

Government Initiatives

In September 2021, Union Minister, Ms. Anupriya Patel, said that reforms such as the revamped gold monetisation scheme, reduction in import duty of gold, hallmarking and others would help the industry grow. The market export target is US\$ 43.75 billion for 2021.

The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (from 12.5% to 10%) to bring down the prices of precious metals in the local market.

Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e., till January 2021.

In December 2020, All India Gem and Jewellery Domestic Council (GJC) welcomed the decision to make hallmarking compulsory from June 2021 in a phased manner; urged the government to examine the key concerns of the industry for smooth implementation of the initiative.

Hallmarking of gold jewellery is set to begin from June 15, 2021. In view of the COVID-19 pandemic, the government accepted request of stakeholders to provide jewellers some more time to prepare for implementation and resolve issues. Earlier, the date of implementation was June 01, 2021.

In December 2020, the Finance Ministry notified that the amendment under Prevention of Money Laundering Act (PMLA), notifying dealers in precious metals and stones, will maintain records of cash transactions worth Rs. 10 lakh (US\$ 13.61 thousand) or more cumulatively with a single customer.

Road Ahead

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1–2% of the fine jewellery segment by 2021–22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

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

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk.

For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 18 of this Draft Letter of Offer, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 70 and 73, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Limited Review Unaudited Financial Results and Audited Financial Statements.

OVERVIEW

We are in the business of manufacture and wholesale of jewellery and head quartered at Mumbai, Maharashtra. The jewellerys are manufactured on job work basis at Kolkata and Mumbai. We primarily sell gold jewellery and our product profile includes bangles, chain, and mangalsutra. Our focus is on developing new designs that meet customer’s requirements as well as cater to their tastes and specifications. We get our products designed by third party designers.

We endeavor to maintain the quality of our products, follow strict procedures to ensure control quality, timely delivery and competitive prices. We offer regular designs and guarantee our esteemed customers for the time bound delivery of the products. Our customers get the jewellery hallmarked from BIS recognized Assaying and Hallmarking Centre. We only assist in dispatching the products to the Assaying and Hallmarking Centre for certification. The BIS hallmark, a mark of conformity widely accepted by the consumer bestows the additional confidence to the consumer on the purity of our gold jewellery.

Our Company, upon incorporation, took over businesses carried on by our promoters, Mr. Amrit Jawanmalji Shah and Jawanmal Moolchand Shah as a sole proprietor of M/s Jineshwar Gold and M/s. Padmavati Jewels respectively.

Our Promoters, Mr. Jawanmal Moolchand Shah and Mr. Amrit Jawanmalji Shah has around 40 years and 20 years of experience respectively in jewellery industry. Some of our major customers include Nakshatra Jewellery, P.N. Gadgil & Sons, Ranka Jewellers, N. Gadgil Jewellers Private Limited, etc.

We procure the required gold from various banks and local markets. We are located in jewellery hub of Mumbai which give us an added advantage in terms of procurement.

Our company has contributed its bit by carving designs of gold jewellery and specialist in various types of gold bangles, a brand that offers a tantalizing blend of modern and traditional jewellery. Born into family of jewellers, our Promoter and Director, Mr. Amrit Jawanmalji Shah took his legacy across India conquering new markets and adapting modern technologies for creating exquisite prices of jewellery.

We always give importance to quality parameters; we live by the quality and believe in providing quality in everything that we do. Every product manufactured by us undergoes strict quality endurance test where quality parameter is fully met.

The jewellery is crafted with perfection, precision and meticulous attention to detail which makes every piece special. Right from its inception the Company has been guided by only one principle and that is we must offer the customer the best because they deserve the best.

OUR BUSINESS OPERATIONS

Our products are manufactured on job work basis from third parties located at Kolkata and Mumbai based on the of management estimation, order received from our customers, past consumption and future estimation. We get

the jewellery designed from third party designers. The sample of such designed jewellery are shown to the customers and on approval of the designs, we get the approved designed products manufactured in desired quantities from the third parties. Our production is done on a purity of 22 karat and 18 karat of jewellery.

The raw material used for manufacturing of our products is gold, which we procure from bank and domestic market and the requisite raw materials are provided by us to the job workers who meet the quality standards set by our Company.

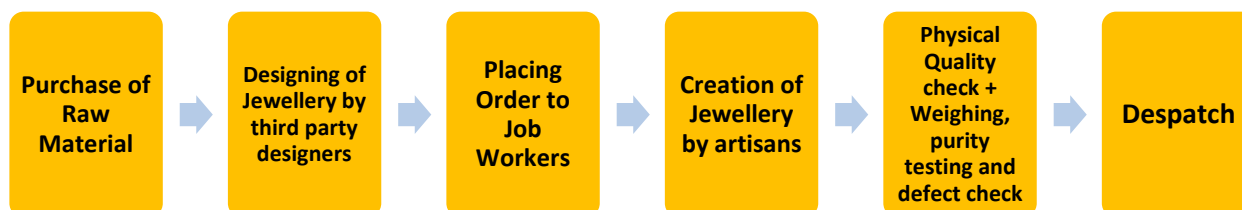
Our product includes bangles, Chain and mangalsutra. There is no written agreement in connection with these manufacturing arrangements. We follow a procurement policy aimed at de-risking the business from gold price fluctuations by sourcing gold for our business operations under the gold loan schemes from our suppliers. Under such arrangements, the price of gold purchased is not fixed on procurement, but rather within the applicable credit period, on the basis of prevailing gold rates on sale to customers, thereby minimizing any risk to us relating to gold price fluctuations between the time of our procuring the raw material and selling the finished product to our customers.

OUR PRODUCTS

Our Product Range Includes Gold Bangles, Mangalsutra and Chain:



PROCESS FLOW



OUR COMPETITIVE STRENGTHS

1. Cordial relationship with our customers

We believe our major customers have contributed significantly in the growth of our business. Our key customers include Nakshatra Jewellery, Chandukaka Saraf & Sons, P.N. Gadgil Jewellers Pvt. Ltd., Neelkanth Jewellers, Ranka Jewellers etc. We provide the products to our customers at their doorsteps. We have cordial relationship with our customers which have enabled us to understand and cater to diverse design requirements of such customers and to develop new design for these customers.

2. Experience of our Promoters

We believe that our experienced promoters have significantly contributed to the growth of our business operations. Our promoters, Mr. Jawanmal Moolchand Shah and Mr. Amrit Jawanmalji Shah have been in the business of jewellery for around 40 years and 20 years respectively. We believe our management team has established good

reputation for our Company with our customers and has been instrumental in our growth by being able to rapidly respond to market opportunities, customer demands and competitive environment and bring innovations to our business, marketing and strategy.

3. *Customer Satisfaction*

We believe in making mutually beneficial relationship with our customers by providing them optimum quality jewellery pieces at highly affordable market prices. In a zest to attain maximum customer satisfaction, we assure accurate and timely delivery of these jewelleries, at the customer's end.

4. *Quality of our products*

Our strength lies in understanding the requirement of the customer and our execution capabilities. This has enabled us to get repeat orders from our existing customers and attract new customers. We believe that the intricacies of our designs and quality of our products finish enable us to get better margins on our products.

5. *Wide range of product offerings targeted at a diverse set of customers*

Our products span jewellery for special occasions, such as weddings, to daily-wear jewellery, and our product portfolio also caters to a wide range of price points.

OUR STRATEGIES

Innovation in Designing

Our Company intends to strengthen its product development effort by creating customer/ product-range/ market-specific teams, helping them focus and create innovative and acceptable designs that will help to increase the sales.

Continue to focus on our existing customers

We believe that we have established ourselves in the domestic market and have developed a marketing network with major retail chains during the past few years. We intend to continue to cater to our existing customers comprising of retail chains and to capitalize on our credentials to add new customers in the domestic market.

Enhancing Operating Effectiveness and Efficiency

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

MARKETING STRATEGY

Our primary factors considered in marketing is creating our customer's confidence by providing them quality products as per their needs and requirement, offering reasonable pricing for our products, timely and reliable delivery of our products together with the level and quality of customer service. We maintain an ongoing relationship with our existing customers. We believe that our success lies in the strength of our relationship with our existing customers.

COMPETITION

Jewellery industry is highly competitive industry. Competition in this industry is based mainly on the quality, design, availability and pricing. We continuously take measure to reduce our procurement, production and distribution costs and improve our operational efficiencies. We face competition from both the organized and unorganized sector in the business of gold jewellery. However, we believe our true competition is with the unorganized sector.

We operate in a highly competitive market and there are large numbers of players in organized sector as well as in unorganized sector. We believe the quality of the product and the design are the important factor to face the competition.

RAW MATERIAL

Our raw material comprises of gold bar. The raw materials are procured from various banks and domestic market. Generally, we procure raw materials based on the basis of management estimation based on order received, past consumption and future estimation.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is located at Mumbai, Maharashtra and is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

Our Company has made adequate arrangements for its power requirements. The requirement of power for our operations is met through the state electricity board.

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

OUR MANAGEMENT

BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting.

As on date of this Draft Letter of Offer, our Company currently has 6 (Six) directors on its Board, 1 (One) Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Woman Director, and 3 (Three) Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Letter of Offer:

Name, Designation, Address, Occupation, Age, Nationality, Date of Birth, Term and DIN	Date of Appointment/ Re appointment	Other directorships
Mr. Amrit Jawanmalji Shah Designation: Chairman & Managing Director Address: 505, Kamal Darshan Tower, Chvda Gally, Lalbaug, Mumbai – 400 012, Maharashtra, India Occupation: Salaried Age: 49 years Nationality: Indian Date of Birth: September 22, 1972 Term: Re-Appointed as Managing Director for a period of 5 (five) years with effect from September 28, 2017 DIN: 05301251	Appointed as Managing Director w.e.f July 19, 2012 Re-appointed for a period of 5 years w.e.f. September 28, 2017	NIL
Mr. Jawanmal Moolchand Shah Designation: Whole-Time Director Address: 505, Kamal Darshan Tower, Chvda Gally, Lalbaug, Mumbai – 400 012, Maharashtra, India Occupation: Salaried Age: 78 years Nationality: Indian Date of Birth: June 15, 1943 Term: Appointed as Whole-Time Director for a period of 5 (five) years with effect from September 28, 2017	Appointed as Executive Director w.e.f July 19, 2012 Re-designated as Whole-time Director for a period of Five years w.e.f September 28, 2017	NIL

Name, Designation, Address, Occupation, Age, Nationality, Date of Birth, Term and DIN	Date of Appointment/ Re appointment	Other directorships
DIN: 05301300		
Ms. Sangeeta Amritlal Shah Designation: Non – Executive Director Address: 505, Kamal Darshan Tower, Chvda Gally, Lalbaug, Mumbai – 400 012, Maharashtra, India Occupation: Salaried Age: 48 years Nationality: Indian Date of Birth: April 27, 1973 Term: Liable to retire by rotation DIN: 05301330	Appointed as Executive Director w.e.f July 19, 2012 Re-designated as Non-Executive Director w.e.f September 28, 2017	NIL
Ms. Nirali Haresh Shah Designation: Non-Executive Independent Director Address: B -201, Dilbahar Chs, East Cross Lane, Near Hi- Life Mall, Santacruz (West) Mumbai - 400 054, Maharashtra, India Occupation: Business Age: 29 years Nationality: Indian Date of Birth: February 26, 1992 Term: Appointed as Non-Executive Independent Director for a period of 5 (five) years with effect from September 29, 2018 DIN: 07666165	Appointed as Additional Non-Executive Independent Director w.e.f August 21, 2018 Re-designated as Non-Executive Independent Director w.e.f September 29, 2018	NIL
Ms. Mitwa Nayan Shah Designation: Non-Executive Independent Director Address: 561/17, Shankar Chs, Sector- 5, Charkop, Kandivali (West) Mumbai – 400 067, Maharashtra, India Occupation: Service	Appointed as Additional Non-Executive Independent Director w.e.f September 10, 2020 Re-designated as Non-Executive Independent Director w.e.f September 29, 2021	NIL

Name, Designation, Address, Occupation, Age, Nationality, Date of Birth, Term and DIN	Date of Appointment/ Re appointment	Other directorships
Age: 25 years Term: Appointed as Non-Executive Independent Director for a period of 5 (five) years with effect from September 29, 2021 Nationality: Indian Date of Birth: March 04, 1996 DIN: 08869161		
Mr. Hardik Pravinbhai Makwana Designation: Non-Executive Independent Director Address: Room No 4, Subhadra Ganpat Shinde Chawl, Ambawadi, Dahisar (East), Mumbai – 400 068, Maharashtra, India Occupation: Service Age: 26 years Term: Appointed as Non-Executive Independent Director for a period of 5 (five) years with effect from March 16, 2021 Nationality: Indian Date of Birth: September 25, 1995 DIN: 09103236	Appointed as Additional Non-Executive Independent Director w.e.f March 16, 2021 Re-designated as Non-Executive Independent Director w.e.f March 16, 2021	Gajakarna Trading Private Limited

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Draft Letter of Offer.

Past Directorships in delisted companies

Further, none of our directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Draft Letter of Offer.

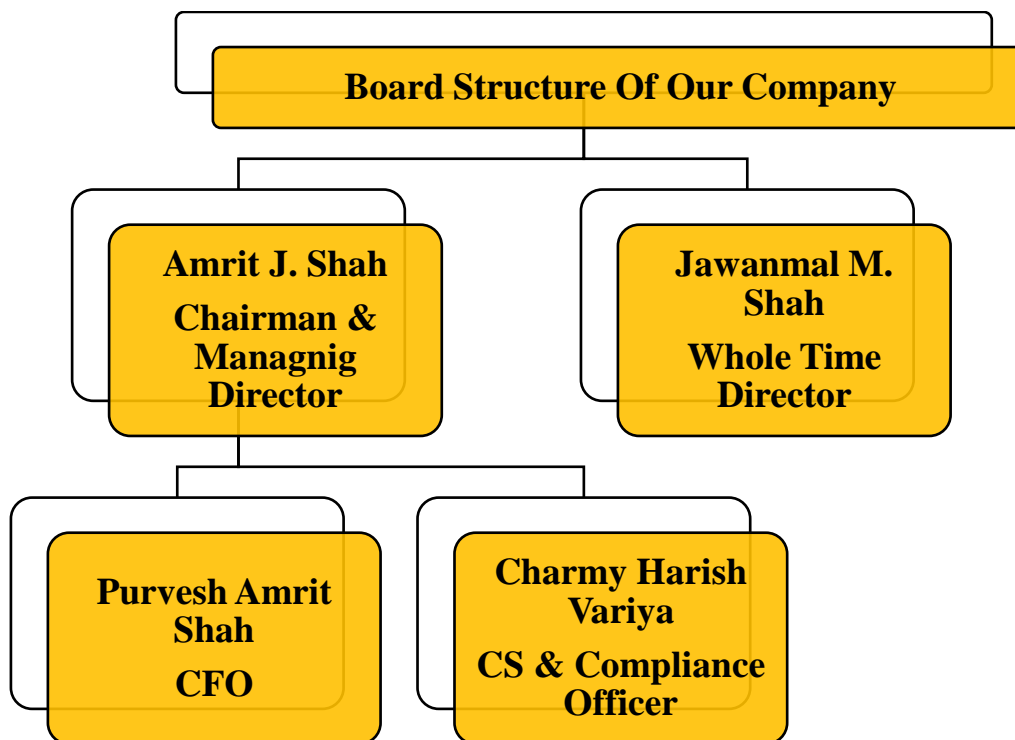
SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Set forth below are the details of our senior management and key managerial personnel: -

Name	Designation	Associated with Company since
Mr. Amrit Jawanmalji Shah	Chairman & Managing Director	Since Incorporation
Mr. Jawanmal Moolchand Shah	Whole Time Director	Since Incorporation

Name	Designation	Associated with Company since
Mr. Purvesh Amrit Shah	Chief Financial Officer	August 21, 2017
Ms. Charmy Harish Variya	Company Secretary & Compliance Officer	August 01, 2017

ORGANISATIONAL STRUCTURE



SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Unaudited Financial Results for the nine months period ended September 30, 2021	F-1 to F-7
2.	Audited Financial Statements as at and for the year ended March 31, 2021	F-8 to F-43

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]



MOKSH ORNAMENTS LTD.

(SPECIALIST IN MFG & EXPORTER OF KOLKATA BANGLE)

CIN No. : U36996MH2012PLC233562 GST No. : 27AAICM0504E1ZX

B-405 / 1&B - 405/2, 4TH FLOOR, 99,MULJI JETHA BUILDING, GLITZ MALL, VITHALWADI, KALBADEVI ROAD, MUMBAI-4000002.
email:jineshwar101@gmail.com • Tel:02240041473. I. Com : 4395

Date: 20.10.2021

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051
NSE SYMBOL: MOKSH

Sub: Outcome of Board Meeting of the Company held on 20th October, 2021 at 3.30 P.M

Dear Sir/Madam,

With reference to captioned subject, we wish to inform you that the Meeting of the Board of Directors of the Company was held on Wednesday, 20th October 2021, the Board of Directors of the Company, has considered and, either noted or approved the followings, namely: -

1. Standalone Un-Audited Financial Results of the Company for the the quarter and half year ended on 30th September, 2021 along with Limited Review Report.
2. Interim Dividend of Re.0.10/- (5%) per equity share of Rs.2/- each of the Company for the Financial Year 2021-22.

The Record date of 29th October 2021 was fixed for the payment of the aforesaid interim dividend.
The same was intimated to stock exchange in previous intimation dated 18th October 2021.

Kindly take same on your records.

Thanking You.

Yours Truly,
For **MOKSH ORNAMENTS LIMITED**


MR. AMRIT SHAH
DIRECTOR
DIN: 05301251



Encl:

1. Un-Audited Financial Results for the quarter and half year ended September 30, 2021
2. Limited Review Report



CA. Shantilal Jain
B.com. F.C.A

S. D. JAIN & CO.
CHARTERED ACCOUNTANTS

320, Hammersmith Ind Premises Narayan Pathare Marg, Off Sitladevi Temple Road Mahim (west),
Mumbai -400016 Tel.: 9322242663

Independent Auditor's Review Report on Quarter and Half Year end Unaudited Financial Results of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
MOKSH ORNAMENTS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of M/s. **MOKSH ORNAMENTS LIMITED** ("The Company") for the quarter and Half year ended 30th September 2021. This statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

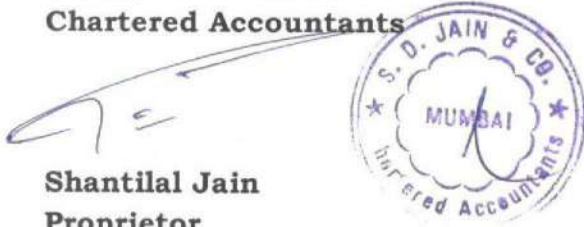
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting principles



and policies has not disclosed the information required to be disclosed in terms of the regulation 33 of the SEBI (Listing Obligations and disclosure requirements) regulations, 2015 including the manner in which it is to be disclosed or that it contains any material requirements.

For M/s S D JAIN AND CO.

Chartered Accountants



Shantilal Jain

Proprietor

Membership No.:110218

FRN: 121521W

Place: Mumbai

Date: 20/10/2021

UDIN No: 21110218AAAAFJ6648

MOKSH ORNAMENTS LIMITED

CIN : L36996MH2012PLC233562

Address :B-405/1, B-405/2, 4th floor, 99,Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi, Mumbai -400002

Statement of Standalone Un Audited Financial Results for the Quarter / Half Year Ended 30th September 2021

Rs in Lakhs

Particulars	Quarterly			Six Months Ended		Year Ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1. Income from Operations						
(a) Revenue from Operations	7,753.48	6,687.54	8,272.71	14,441.02	8,376.79	33,675.72
(b) Other Income	33.92	43.93	177.64	77.85	109.13	359.81
Total income from operations(net)	7,787.40	6,731.47	8,450.35	14,518.87	8,485.92	34,035.53
2. Expenses						
(a) Cost of material consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	7,200.27	5,582.61	9,492.43	12,782.88	10,232.97	31,703.65
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	200.69	904.08	(1,607.93)	1,104.77	(2,439.75)	367.50
(d) Employee benefits expense	46.95	38.29	37.18	85.24	75.62	167.63
(e) Finance Cost	30.55	21.79	102.14	52.35	195.70	373.89
(f) depreciation and amortisation expense	4.38	3.26	3.76	7.63	0.80	16.28
(g) Other expenses	26.84	36.07	95.60	62.91	224.36	632.01
(h) (Disclosed each and every item that is being included in other expenses and is more than 10% of the Total Expense)						
Total expenses	7,509.68	6,586.10	8,123.18	14,095.78	8,289.70	33,260.95
3. Profit From operations before exceptional and Extra Ordinary Items and Tax (1-2)	277.72	145.37	327.17	423.09	196.22	774.57
4. Exceptional Items						
5. Profit From operations before Extra Ordinary Items & Tax (3-4)	277.72	145.37	327.17	423.09	196.22	774.57
6. Extraordinary Items						
7. Profit From operations before Tax (5-6)	277.72	145.37	327.17	423.09	196.22	774.57
8. Tax expense						
(a) Current Tax	70.88	37.80	48.36	108.68	49.38	153.39
(b) Less : MAT Credit	-	-	-	-	-	-
(c) Current Tax Expense relating to Prior Years	-	-	-	-	-	0.76
(d) deferred Tax	(0.94)	(1.05)	33.98	(2.00)	-	54.35
9. Profit/(Loss) for the period from Continuing Operation (7-8)	207.79	108.62	244.83	316.41	146.83	566.08
10. Profit (Loss) from Discontinuing Operations before Tax	-	-	-	-	-	-
11. Tax Expense of discontinuing Operations	-	-	-	-	-	-
12. Profit (Loss) from Discontinuing Operations after tax (10-11)	-	-	-	-	-	-
13. Profit (Loss) for the Period before minority Interest (9+12)	207.79	108.62	244.83	316.41	146.83	566.08
14. Share of Profit (Loss) of Associates	-	-	-	-	-	-
15. Profit (Loss) of Minority Interest	-	-	-	-	-	-
16. Profit (Loss) for the Period	207.79	108.62	244.83	316.41	146.83	566.08
17. Paid-up equity share capital (face value of share 10/-each)	-	1,073.20	1,073.20	1,073.20	1,073.20	1,073.20
18. Paid-up equity share capital (face value of share 2/-each)	1,073.20	-	-	-	-	-
19. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	2,953.34	2,953.34	2,523.47	2,953.34	2,523.47	2,523.47
20. Details of Debt Securities	-	-	-	-	-	-
Reserves excluding revaluation reserve	-	-	-	-	-	-
21. Earnings per shares -						
(a) Basic EPS from continuing and discontinued operations**	0.39	0.20	0.46	0.59	0.27	1.05
(b) Diluted from continuing and discontinued operations	0.39	0.20	0.46	0.59	0.27	1.05

NOTES TO FINANCIAL RESULTS :-

- The results for the Quarter and Half year ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on **20th October 2021**.
- The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable. Subject to a "Limited Review" by the statutory auditors of the Company. The Limited review report does not contain any qualification. The Limited review report will be filed with the stock Exchange and will also be available on Company's website www.mokshornaments.com
- The previous periods figures have been reclassified / regrouped wherever required to conform with current periods presentation.
- However, in view of the evolving nature of the Financial Reporting requirements and modifications to the existing standards, the financial results for both the current and previous periods may undergo changes in line with such regulatory / legislative changes.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Description	Quarter ended September 30, 2020
Net Profit after Tax as per previous GAAP (Indian GAAP)	143.80
Add/Less: Increase/(Decrease) in Net Profit as reported under Indian GAAP	
- Depreciation on Right to Use asset	(3.36)
- Inds AS 116 Impact	3.60
- Mark to Market gain on Forward Contract	134.77
- Taxes on account of above items	(33.98)
Net Profit as per IND AS	244.83
Other Comprehensive Income, net of income tax	-
Total Comprehensive Income for the period	244.83

6. The entire operations of the company relate to one segment only. Hence Segment reporting as per Ind AS 108 is not applicable

7. The Board of Directors has proposed to declared an interim dividend of Re. 0.10 (5%) per equity share of Rs.2/- each.

8. Figures of previous year / period have been re grouped/recast wherever necessary in order to make them comparable

9. **During this Quarter Company have sub-divided Equity shares from the face value of Rs. 10/- each to Rs. 2/- each per share. The effect of additional shares arising from the Share Split arrangement is eliminated by inflating the weighted average shares by additional shares for the period under comparisons.

For and on behalf of the Board of Director
of Moksh Ornaments Limited

For **MOKSH ORNAMENTS LTD.**

Date: 20/10/2021
Place: Mumbai


Amrit J Shah
Director
DIN: 05301251


Jawanmal Shah
Director / Authorised Signatory
DIN : 05301300

MOKSH ORNAMENTS LIMITED**Standalone Statement of Assets & Liabilities**

Particulars	As at 30 Sept 2021 Un Audited	As at 31 March 2021 Audited
Assets		
(1) Non - current assets		
(a) Property, Plant and Equipment	16.14	18.17
(b) Right of Use Asset	36.93	2.24
(d) Other Intangible Assets	0.03	0.03
(c) Intangible Assets under development	-	-
(e) Financial assets	-	-
(i) Non Current Investments	4.99	4.99
(ii) Other financial assets	7.66	7.58
(f) Other non current tax assets (Net)	-	-
(g) Deferred Tax Assets (Net)	1.63	-0.36
(h) Other non - current assets	-	-
Total Non Current Assets	67.38	32.65
(2) Current Assets		
(a) Inventories	1,250.82	2,355.59
(b) Financial assets	-	-
(i) Investments	-	-
(i) Trade receivables	3,760.66	4,452.28
(ii) Cash and cash equivalents	10.26	10.32
(iii) Bank balances other than (ii) above	193.98	935.89
(iv) Other financial assets	-	11.24
(c) Other tax assets (Net)	-	-
(c) Other current assets	317.78	342.08
Total Current Assets	5,533.50	8,107.41
Total Assets	5,600.88	8,140.05
Equity and Liabilities		
Equity		
(a) Equity share capital	1,073.20	1,073.20
(b) Other Equity	3,269.75	2,953.34
Total Equity	4,342.95	4,026.54
Liabilities		
(1) Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	-	-
Total Non Current Liabilities	-	-
(1) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	732.60	3,553.74
(ii) Trade payables	-	-
- Dues of Micro and Small Enterprises	-	-
- Dues other than of Micro and Small Ent	129.09	20.12
(ii) Lease Liabilities	37.37	2.57
(iii) Other financial liabilities	-	-
(b) Other current liabilities	272.45	501.55
(c) Current tax liabilities (Net)	86.41	35.54
Total Current Liabilities	1,257.93	4,113.51
Total Liabilities	1,257.93	4,113.51
Total Equity & Liabilities	5,600.88	8,140.05

For and on behalf of the Board of Director
of Moksh Ornaments Limited

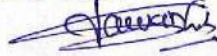
For MOKSH ORNAMENTS LTD.



Amrit J Shah

Director

DIN: 05301251



Jawanmal Shah

Director

DIN : 05301300

Date: 20/10/2021

Place: Mumbai

MOKSH ORNAMENTS LIMITED

Cash Flow Statement for the Half Year Ended 30th September 2021

Particular	As on 30/09/2021	As on 31/03/2021
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit (Loss) after tax and extraordinary items	207.79	- 566.08
Adjustment for :		
Depreciation	4.38	16.28 -
Interest expense	30.55	374 -
Direct taxes Expense	70.88	154 -
Deffered Tax	(0.94)	54.35 -
Miscellaneous expenses written off	- 104.86	- 598.66
Operating profit before working capital changes	312.65	- 1,164.74
Adjustment for :		
Trade & other receivables	726.73	(825.58) -
Inventories	1,104.77	367.50 -
Trade & Other payables	(34.45) 1,797.06	(471.51) (929.59)
Cash Generated from Operations	2,109.71	- 235.15
Interest & Financial Chgs paid	(30.55)	(374) -
Direct taxes paid	- (30.55)	(154) (528.04)
Cash flow before extraordinary items	2,079.15	- (292.89)
Extraordinary items		- -
A) Net cash from / (utilised in) operating activities	2,079.15	- (292.89)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (incl. adv.)	-	(15.27) -
Sale of fixed assets		- -
Other Investments	(0.00)	- -
Deposits	- (0.00)	- -
B) Net cash from / (utilised in) investing activities	-	- (15.27)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	- -
Proceeds from Long Term borrowings	-	- -
Proceeds from Short Term borrowings	(2,821.13) (2,821.13)	(2,432) (2,431.87)
C) Net cash from / (utilised in) financing activities	(2,821.13)	- (2,431.87)
Net increase in cash & cash equivalents (A+B+C)	(741.98)	- (2,740.03)
Cash & cash equivalents at Beginning of Period (Opening Balance)	946.22	- 3,686.24
Cash & cash equivalents as at End of Period (Closing Balance)	204.24	- 946.22

For and on behalf of the Board of Director
of Moksh Ornaments Limited
For MOKSH ORNAMENTS LTD.


Amrit J Shah

Director
DIN: 05301251


Jawahar Shah

Director
DIN : 05301300

Date: 20/10/2021
Place: Mumbai



CA. Shantilal Jain
B.com. F.C.A

S. D. JAIN & CO.
CHARTERED ACCOUNTANTS

320, Hammersmith Ind Premises Narayan Pathare Marg, Off Sitladevi Temple Road Mahim (west),
Mumbai -400016 Tel.: 9322242663

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOKSH ORNAMENTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MOKSH ORNAMENTS Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Email : shantilal@ngjain.com

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	How Matter was addressed in our Audit
1	Revenue recognition Revenue is one of the key profit drives Revenue is gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services. Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably.	Our Audit procedures included following <ul style="list-style-type: none">- Understanding the process followed by the management for the purpose of identifying and determining the sales.- Considering the appropriateness of the company's accounting policies regarding revenue recognition.- Testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no Pending litigation on the Company;
- ii. The provisions as required under the applicable law or accounting standards for material foreseeable losses if any on the long term contracts including derivative contracts are not applicable to the company.
- iii. There has been no such requirement for transferring amounts, required to be transferred the Investor Education and Protection Fund transfer by the company.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for S D JAIN & CO
Chartered Accountants
FRN: 121521W



Mumbai
Date: 06th August'2021
UDIN No: 21110218AAAAEU8270

Shantilal D Jain
Proprietor
Membership number: 110218

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MOKSH ORNAMENTS Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MOKSH ORNAMENTS LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control



based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.




Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for S D JAIN & CO
Chartered Accountants
FRN: 121521W



Mumbai
Date: 06th August'2021
UDIN No :21110218AAAAEU8270


Shantilal D Jain
Proprietor
Membership number: 110218

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **MOKSH ORNAMENTS LIMITED** of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company there are immovable properties held in the name of the company and the Directors which are mortgage with Bharat Co-operative Bank for availing Bank guarantee and cash credit facilities.

ii. In respect of its inventories:

Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.

Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability Proprietorships or other parties covered in the register under section 189 of the Companies Act, 2013 ('the Act').

iv. In our opinion and according the information and explanations given to us and on the basis of our examination of the records of the company, the company has not given loans, made investments or given guarantees which are covered by the provisions of Section 185 and 186 of the act.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.



vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

viii. The Company has not defaulted in any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for S D JAIN & CO
Chartered Accountants
FRN: 121521W



Mumbai

Date: 06th August' 2021

UDIN No :21110218AAAAEU8270

Shantilal D Jain
Proprietor

Membership number: 110218

MOKSH ORNAMENTS LIMITED					
BALANCE SHEET AS AT 31.03.2021					
	Note		As at 31.03.2021		As at 31.03.2020
I. EQUITIES & LIABILITIES					
1. Shareholders Fund					
(a) Share Capital	1		10,73,20,110		10,73,20,110
(b) Reserves & Surplus	2		29,47,16,329		25,23,46,697
(c) Money received against share warrants			-		-
2. Share Application Money pending for allotment			-		-
3. Non-Current Liabilities					
(a) Long Term Borrowing	3		-		-
(b) Deferred tax liabilities (Net)			-		-
(c) Other Current Liabilities			-		-
(d) Long Term Provision			-		-
4. Current Liabilities					
(a) Short Term borrowings	4		35,53,73,556		59,85,61,010
(b) Trade payables	5		37,21,860		4,03,78,322
(c) Other current liabilities	6		23,12,225		1,67,12,483
(d) Short-term provisions	7		1,53,39,424		1,79,07,802
TOTAL			77,13,39,785		1,03,32,26,428
II. ASSETS					
Non Current Assets					
(1) (a) Fixed Assets					
(i) Tangible Assets			18,20,151		5,77,757
(ii) Intangible Assets			-		-
(iii) Capital Work in Progress			-		-
(iv) Intangible Assets under development			-		-
(b) Non-Current Investment			-		-
(c) Deferred Tax Asset			1,71,905		1,51,161
(d) Long Term Loans and Advances			-		-
(e) Other Non- Current Assets	8		15,28,025		66,36,044
			35,20,081		73,64,962
(2) CURRENT ASSETS					
(a) Current Investments					
(b) Inventories	9		23,55,59,306		27,23,09,070
(c) Trade Receivables	10		41,93,89,245		35,38,63,277
(d) Cash & Cash equivalents	11		9,46,21,621		37,52,80,543
(e) Short terms loans and advances	12		1,82,49,531		2,44,08,576
(f) Other current Assets			-		-
TOTAL			77,13,39,785		1,03,32,26,428

Significant Accounting Policies
Notes on Financial statements

1 to 19

As per our report of even date
For S D Jain & Co.
Chartered Accountants



Shantilal D Jain
Proprietor
Mem.No. 110218
FRN: 121521W
Place : Mumbai
Date : 06/08/2021
UDIN: 21110218A A A A EU8270

For and on behalf of the Board

For **MOKSH ORNAMENTS LTD.**
For **MOKSH ORNAMENTS LTD.**

(Signature)

Director/Authorised Signatory

Director

Amrit J Shah

Din No : 05301251




Director

Jawanmal Shah

Din No : 05301300

(Signature)

Director/Authorised Signatory

MOKSH ORNAMENTS LIMITED					
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021					
	Note		For the Year ended 31.03.2021 (Rs.)		For the Year ended 31.03.2020 (Rs.)
INCOME					
Revenue from Operation	13		3,36,75,72,183		3,43,94,86,362
Other Income	14		99,66,985		4,70,78,748
TOTAL			3,37,75,39,168		3,48,65,65,109
EXPENDITURE					
Purchases	15		3,17,03,64,829		3,12,51,96,658
Changes in Inventories	16		3,67,49,764		19,23,05,962
Employees Benefit Expenses	17		1,67,62,542		1,46,61,436
Direct Expenses	18		4,29,57,392		3,42,68,561
Other Expenses (Adminstration & Selling)	19		1,49,64,691		1,13,72,431
Finance Costs	20		3,76,08,251		3,70,90,722
Depreciation			2,84,856		2,46,355
TOTAL			3,31,96,92,325		3,41,51,42,125
Profit/(loss) before tax			5,78,46,843		7,14,22,985
Less:Preliminary Expenses w/o			83,019		83,019
Profit/(loss) before tax			5,77,63,824		7,13,39,966
Less : Provision for Taxation			1,53,39,424		1,79,07,802
Less : Short or Excess Provision			75,516	-	6,875
Less:Deffered Tax			20,748	-	31,773
Profit/(loss) after tax			4,23,69,633		5,34,70,812
COMPUTATION OF EARNING PER SHARE					
Net profit / loss for the year (Rs.)			4,23,69,633		5,34,70,812
No. of shares outstanding during the year			1,07,32,011		1,07,32,011
Basic and diluted EPS (Rs.)	21		3.95		4.98
Nominal Value of Share (Fully paid-up)			Rs. 10/- each		Rs. 10/- each
Significant Accounting Policies					
Notes on Financial statements 1 to 21					
As per our report of even date For S D Jain & Co. Chartered Accountants			For and on behalf of the Board For MOKSH ORNAMENTS LTD. For MOKSH ORNAMENTS LTD.		
Shantilal D Jain Proprietor Mem.No. 110218 FRN: 121521W Place : Mumbai Date : 06/08/2021 UDIN: 21110218AAAAEU8270			 Director/Authorised Signatory		
			 Director Amrit J Shah Din No : 05301251		
			 Director Jawanmal Shah Din No : 05301300		

MOKSH ORNAMENTS LIMITED

Cash Flow Statement for the year ending on 31st March 2021

	Current Year In Rupees	Previous Year In Rupees
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit (Loss) before tax and extraordinary items	5,77,63,824	7,13,39,966
Adjustment for :		
Depreciation	2,84,856	2,46,355
Interest Expense	3,76,08,251	3,70,90,722
Deffered Tax	(20,748)	(31,773)
Sundry Balance W/Off	(4,314)	(63,287)
Exchange Rate Fluctuation (Net)	(21,03,548)	(1,76,77,380)
Dividend Received	-	(75,000)
(Profit)/Loss On Sale Of Assets/Discarded Assets (Net)	-	12,51,440
Miscellaneous Expenses Written Off	-	-
Operating Profit Before Working Capital Changes	3,57,64,497	2,07,41,077
Adjustment For Working Capital Changes :	9,35,28,320	9,20,81,042
Trade & Other Receivables	(5,21,51,043)	(23,40,83,003)
Inventories	3,67,49,764	19,23,05,962
Trade & Other Payables	(34,95,17,649)	15,42,57,283
Cash Generated from Operations	(27,13,90,607)	11,24,80,242
Direct Taxes Paid	(1,53,94,191)	20,45,61,284
Cash Flow Before Extraordinary Items	(28,67,84,798)	(1,78,69,154)
Extraordinary Items	-	18,66,92,130
A) Net Cash From/(Utilised In) Operating Activities	(28,67,84,798)	18,66,92,130
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets (Incl. Adv.)	(15,27,250)	(1,24,375)
Sale Of Fixed Assets	-	1,77,51,440
Other Investments	-	-
Deposits	-	-
Investment In Bank Deposit	27,40,55,627	(14,01,56,568)
Interest Received	1,43,93,205	1,59,24,832
Dividend Received	-	75,000
B) Net Cash From/(Utilised In) Investing Activities	28,69,21,582	(10,65,29,671)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financial Chgs Paid	(3,76,08,251)	(3,70,90,722)
Proceeds From Issue Of Share Capital	-	-
Proceeds From Long Term Borrowings	-	-
Proceeds From Short Term Borrowings	(24,31,87,454)	10,32,81,874
C) Net Cash From/(Utilised In) Financing Activities	(28,07,95,705)	6,61,91,152
Net Increase In Cash & Cash Equivalents (A+B+C)	(28,06,58,921)	14,63,53,612
Cash & Cash Equivalents As At 31.03.2020 (Opening Balance)	37,52,80,543	22,89,26,927
Cash & Cash Equivalents As At 31.03.2021 (Closing Balance)	9,46,21,622	37,52,80,543

For S D Jain & Co
Chartered Accountants
FRN: 121521W

Shantilal D Jain
Chartered Accountants
Membership No. 110218

Place : Mumbai
Date : 06/08/2021
UDIN: 21110218AAAAEU8270



For And On Behalf Of The Board
Of Directors

For MOKSH ORNAMENTS LTD.

Director/Authorised Signatory

Director
Amrit J Shah
Din No : 05301251

For MOKSH ORNAMENTS LTD.

Director/Authorised Signatory

Director
Jawanmal Shah
Din No : 05301300

MOKSH ORNAMENTS LIMITED

Notes on Financial Statements for the year ended 31st March 21

		As at 31.03.2021 Rs.		As at 31.03.2020 Rs.	
1 SHAREHOLDERS' FUND					
Authorised Share Capital: 1,10,00,000 Equity Shares of Rs. 10/- each		110,000,000		75,000,000	
Issued, Subscribed and paid-up: (81,48,674 Equity Shares of Rs. 10/- each fully paid up) 25,83,337 bonus shares issued at ratio of 2:1 of Rs. 10/- each fully paid up)		107,320,110		107,320,110	
		107,320,110		107,320,110	
Number of Equity Shares held by each shareholder holding more than 5% shares in the company are as follows:					
	Particulars	Number of shares as at 31st March, 2021	%	Number of shares as at 31st March, 2020	%
1	Amrit J Shah	3,100,001	29%	2,066,670	40%
2	Jawanmal M Shah	3,100,005	29%	2,066,670	40%
3	Sangeeta A Shah	775,001	7%	516,667	10%
4	Vimla J Shah	775,001	7%	516,667	10%
2 RESERVES & SURPLUS					
Capital Reserve		-		-	
Security Premium		103,847,370		103,847,370	
General Reserve		-		-	
Profit & Loss Account					
As per last balance sheet		148,499,327		95,028,515	
Less : Bonus Shares issued		-		-	
Less : Short/Excess Provision		-		-	
Add: Profit for the year		42,369,633		53,470,812	
		190,868,959		148,499,327	
			294,716,329		252,346,697
			294,716,329		252,346,697



[Handwritten signature]



MOKSH ORNAMENTS LIMITED

Notes on Financial Statements for the year ended 31st March 21

	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.

3 LONG TERM BORROWINGS

	Current	Non Current	Current	Non Current
Secured				
Cash Credit Facilities	-		-	
Unsecured				
Loans from Banks	-		-	
Loans from Others	-		-	
	-		-	

4 SHORT TERM BORROWINGS

	Current	Non Current	Current	Non Current
Secured				
1 Working Capital Loans (Refer Note No 4.1 (a) to (b))	114,972,847		113,043,410	
2 Panking Credit facility (Refer Note No 4. 1(c) to (d))	190,400,709		485,517,600	
3 Term Loan (Refer Note No 4.1 (e))	50,000,000		-	
	355,373,556		598,561,010	

Note No 4.1(a): Cash Credit Loan amounting to **Rs. 11 Crore** from Bharat Co Op Bank Limited bank charge by way of hypothecation charge over entire stock, and Book Debts, some specified assets of the Company.

Note No 4.1(b): Over draft Facility amounting to **Rs 0.89 Crore** from Bharat Co op Bank Limited bank backed by Fixed deposit

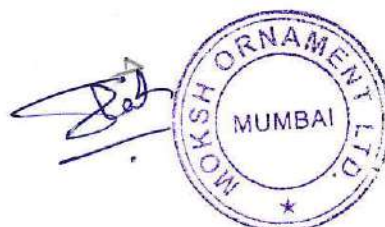
Note No 4.1(c): Packing credit and Post Shipment Credit amounting to **Rs 15 Crore** from Bharat Co op Bank Limited bank charge by way of hypothecation of Stock, Book Debts, some specified assets of the Company.

Note No 4.1(d): Packing credit and Post Shipment Credit amounting to **Rs 5 Crore** from Bharat Co op Bank Limited bank backed by Fixed deposit

Note No 4.1(e): Term Loan Facility amounting to **Rs 5.00 Crore** from Bharat Co op Bank Limited bank charge by way of hypothecation charge over entire stock, and Book Debts, some specified assets of the Company.



	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
5 TRADE PAYABLES		
Sundry Creditors	- 3,721,860	40,378,322
	- 3,721,860	40,378,322
6 OTHER CURRENT LIABILITIES		
Outstanding Exp. Payable	1,353,301	14,696,566
Statutory Liability	958,924	2,015,917
	2,312,225	16,712,483
7 SHORT-TERM PROVISIONS		
Provision for Taxation & Others	15,339,424	17,907,802
	15,339,424	17,907,802
8 OTHER NON -CURRENT ASSETS		
Deposits	1,266,250	6,291,250
Preliminary Exp.	261,775	344,794
	1,528,025	6,636,044
9 INVENTORIES		
Raw Material	42,889,550	18,859,274
Work-in-Progress	185,001,132	163,212,691
Finished Goods	7,668,624	90,237,105
	235,559,306	272,309,070
10 TRADE RECEIVABLES (Unsecured and Considered Good)		
More than Six Months	-	-
Less than Six Months	419,389,245	353,863,277
	419,389,245	353,863,277

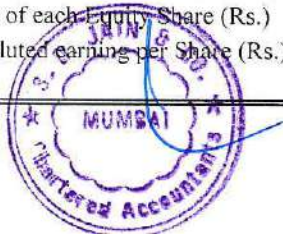


	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
11 CASH & CASH EQUIVALENTS		
Cash in hand	1,009,551	777,476
<u>Balance with Banks</u>		
In Current Accounts	22,857	201,601
In Bank FDR & RD account (Refer Note No. 11.1)	93,589,213	374,301,466
	94,621,621	375,280,543
Note No. 11.1		
The Fixed deposits are lying as a margin money deposit against various facilities taken from the Bankers.		
2 <u>ADVANCES RECOVERABLE IN CASH OR KIND</u> (Unsecured and Considered Good)		
Amount with Govt Authorities	17,863,677	23,993,164
Prepaid Expenses	122,095	235,058
Accured Interest	263,760	180,354
	18,249,531	24,408,576



		For the year As at 31.03.2021 Rs.		For the year As at 31.03.2020 Rs.
13	REVENUE FROM OPERATIONS			
	Sales	3,367,572,183		3,439,486,362
		3,367,572,183		3,439,486,362
14	OTHER INCOME			
	Exchange Fluctuation A/c	- 4,790,962		30,219,566
	Dividend	-		75,000
	Interest on IT Refund	348,040		-
	FDR Interest	14,409,907		15,918,667
	RD Interest	-		186,515
	Rent Received	-		679,000
		9,966,985		47,078,748
15	PURCHASE			
	Purchases	3,170,364,829		3,125,196,658
		3,170,364,829		3,125,196,658
16	(INCREASE)/DECREASE IN STOCK			
	Opening Stock			
	RM+WIP+FIN GOODS	272,309,070	464,615,032	464,615,032
	Closing Stock			
	RM+WIP+FIN GOODS	235,559,306	272,309,070	272,309,070
		-		
		36,749,764		192,305,962
17	EMPLOYEES BENEFITS EXPENSES			
	Salaries & Other Emoluments	4,711,500		2,411,436
	Remuneration to Directors	12,051,042		12,250,000
		16,762,542		14,661,436
18	DIRECT EXPENSES			
	Labour Charges (Manufacturing)	41,383,663		32,827,797
	Transport	381,635		393,390
	Clearing and Forwarding Charges	237,129		282,462
	Freight Charges	699,650		764,912
	Factory Expense	255,315		
		42,957,392		34,268,561

19 OTHER EXPENSES (ADMINISTRATIVE AND SELLING EXPENSES)			
Accounting Charges	77,250		264,000
Audit Fees (Refer Note No 19.1)	300,000		180,000
Commission	5,445,508		1,400,000
Computer Expense	83,200		40,144
CSR Activity	3,201,000		
Conv/Traveling Expenses	37,393		863,081
Designing Charges	2,500,000		2,600,000
Electricity Charges	190,239		92,797
Exhibition / Business Promotion	26,860		1,166,352
Export Documentation	64,000		74,500
Insurance Charges	235,167		279,028
Legal & Professional Charges	700,610		1,237,400
Loss on Sale of Property			1,251,440
Membership Fees	65,000		-
Office Rent	1,716,000		1,560,000
Packing Charges	-		4,100
Printing & Courier	5,200		19,800
Professional Tax	26,912		25,200
Property Tax	-		53,460
Repairs & Maintenance Expense	97,649		101,464
ROC Fees	44,050		11,100
Sundry balance W/off	-		63,287
Sundry Expenses	103,632		179,275
Telephone Expenses	45,022		32,577
	14,964,691		11,372,431
Note No 19.1: Payment to Statutory Auditors			
As Auditor			
Audit Fees	205,000		75,000
Tax Audit Fees	50,000		60,000
Limited Review Fees	45,000		45,000
20 INTEREST AND FINANCIAL CHARGES			
Bank O/D Interest	35,392,334		35,780,822
Bank Charges	1,848,651		1,177,797
Interest Paid to Others	367,266		132,103
	37,608,251		37,090,722
21 Earning Per Share			
Particulars			
Profit attributable to Equity Shareholders (Rs.)	42,369,633		53,470,812
No. of Equity Share outstanding during the year (Nos.)	10,732,011		10,732,011
Face Value of each Equity Share (Rs.)	10		10
Basic & Diluted earning per Share (Rs.)	3.95		4.98



MOKSH ORNAMENTS PRIVATE LIMITED
ASSESSMENT YEAR : 2021-22

SCHEDULE "A" : SECURED LOANS

	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
<u>From Banks</u>		
Bharat Bank (C.C. Account)	10,60,44,009	11,30,43,410
Packing Credit (Bharat Bank)	19,04,00,709	44,99,89,568
Bharat Bank OD	89,28,839	-
Packing Credit (ICICI Bank)	-	3,55,28,031
Bharat Bank Term Loan A/c	5,00,00,000	-
Total	35,53,73,556	59,85,61,010

SCHEDULE "B" : UNSECURED LOANS

From Directors

Amrit Jawanmal Shah	-	-
Jawanmal M Shah	-	-
Sangeeta A Shah	-	-
Vimla J. Shah	-	-
Total	-	-

SCHEDULE "C" : SUNDRY CREDITORS

S CREDITORS FOR EXPENSES

Aayushi Navin Jain	-	5,40,000
Af Ferrari Secure Logitech Private Limited	34,400	-
All India Gem And Jewellery Domestic Council	(50,000)	(1,18,000)
Best 369-129-060*9(Glitz Mall 405/B-1)	-	840
Best 369-129-061*0 (Glitz Mall 405/B-2)	-	1,550
Bigshare Services Pvt. Ltd.	3,780	11,340
Builtry Consultancy Services Llp	-	(1,200)
Bvc Brinks Diamond & Jewellery Services Llp	-	1,31,915
Bvc Logistic Pvt Ltd	3,854	-
Charmy Variya	7,770	-
Divij Navin Jain	-	7,20,000
Habib Haji Moledina	15,972	26,240
Icici Bank Ltd (Expenses)	-	(1,118)
Icici Credit Card	1,42,479	45,275
Jaymin Modi And Co	14,600	64,800
Kalpana Kirti Jain	-	10,80,000
Mayekar & Associates	7,541	6,070
Mehta & Rajpurohit	-	76,140
Mehta Services	-	25,520
National Stock Exchange Of India Ltd.	(81,000)	-



New Ashok Parcel & Logistics Pvt. Ltd.	-	1,062
N.G Jain & Co	62,100	62,100
Nirali Shah	-	12,500
P. A. Dalal	-	2,250
Rent Payable	1,20,252	-
Rajendrakumar Maganlal Jain	-	4,75,000
Sanjay Suthar	-	12,500
S D Jain & Co	2,25,000	-
Sequel Logistics Pvt Ltd (K)	-	16,419
Sequel Logistics Pvt. Ltd. (M)	-	41,941
Shreepal Jain	-	8,55,000
Star Export Agency	-	7,840
The Gem & Jewellery Export Promotion Council	(27,256)	(1,45,212)
Trident	(5,00,000)	

S CREDITORS FOR LABOUR

Ags Metal		89,856
Anil Maji		66,528
Biswajit Maji		15,70,053
Biswajit Mullo		39,92,969
Chandana Jewellers		14,30,996
Debajyoti Roy		5,37,789
Devashis Kartick Bera	4,52,633	
Dilipkumar N Adak		5,24,179
Drishti Jewellery Pvt. Ltd.		4,45,351
Hreenkar Creation		17,386
Jayesh Jayantilal Soni		3,38,220
Malay Hajra		7,55,346
Narendra Sonalia & Son'S Jewellers		1,71,935
Sagar Associates	3,68,676	
Sankari Jewels		22,360
Soni Creation		3,69,463
Suresh Paul		(3,45,083)
Swarnamani Creations		1,34,161
Tanushree J. Adak		4,44,285

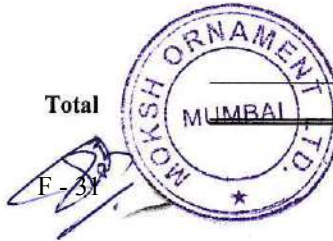
S CREDITORS FOR SALARY

Chetan Shigvan	17,000	
Hanumant Kadam	40,000	
Jaganath Gopal	92,500	
Lau Chindarkar	21,000	
Nitin Jain		1,80,000
Samidha Patil	19,000	
Sanjeev Chunilal Jain	3,00,000	
Santosh Bhosale	18,000	
Ummedsingh Pawar	45,000	

Total

13,53,301

1,46,96,566



S CREDITORS FOR GOODS

Kotak Mahindra Bank	(1,09,980)	-
Diamond India Limited	(2,18,974)	(7)
Mriya Concepts and Designs Pvt Ltd	-	72,54,805
Shubhmangal Jewellers Pvt Ltd	(33,92,906)	1,69,97,061
Sunlight Jewellers	-	1,61,26,463
Total	(23,68,559)	4,03,78,322

SCHEDULE "D": PROVISIONS**1) Statutory Dues**

TDS Payable	9,56,924	6,05,574
Professional Tax Staff	2,000	2,200
Provisional Bank OD	-	14,08,143
	9,58,924	20,15,917

2) Provision for Tax

Provision For Income Tax (AY 2021-22)	1,53,39,424	-
Provision For Income Tax (AY 2020-21)	-	1,79,07,802
Less: Advance Tax & TDS		

Total	1,53,39,424	1,79,07,802
--------------	--------------------	--------------------

SCHEDULE: "F" PRELIMINARY EXPENSES

Company Formation & Related Expenses	3,44,794	4,27,813
LESS: Written off (1/10)	83,019	83,019
Total	2,61,775	3,44,794

SCHEDULE: "G" OTHER CURRENT ASSETS**Deposits**

Vat Deposits	-	25,000
Torrent Power	3,67,250	3,67,250
Bharat Bank Shares	4,99,000	4,99,000
Rent Deposit (Glitz Mall)	4,00,000	4,00,000
Deposit (Market Makers) Shreni Shares	-	50,00,000
Total	12,66,250	62,91,250

Bank FDR & Deposit

FDR A/c Moksh Bharat Bank	25,33,49,954	30,72,201
Recurring Deposit (Bharat Bank)	33,96,228	20,09,713
ICICI Bank	3,56,15,796	20,54,36,247
Yes Bank	3,68,52,862	1,69,70,111
Kotak Mahindra Bank	3,84,30,000	-
Diamond India Limited	66,56,626	-



SUNDRY DEBTORS

Arihant Bullion And Jewels Llp	3,828	-
Chandukaka Saraf & Sons Pvt. Ltd.	-	59,497
Deendayal Creations	13,06,08,071	49,29,777
Dhwani Gold	-	19,65,702
Gaurav Ornaments	-	2,74,633
G.B. Nashikkar Jewellers	376	-
Gold Palace	5,00,620	-
Jaanvi Jewels	1,79,39,207	4,38,918
Jyotichand Bhaichand Saraf & Sons Pvt. Ltd.	3,35,933	10,89,641
Kanha Craft Jewels Llp	6	-
Kankariya Jewellers	241	(78,699)
Lalchand Mangaldas Soni Gems & Jewellers Pvt. Ltd.	-	(22,56,450)
Lalitha Jewellery Mart	-	2,57,732
Nakshatra Jewellery	24,00,000	-
Nayantara And Sons	4,92,412	-
Neelkanth Jewellers	1,00,08,821	1,18,21,248
Neelkanth Jewellers (B)	-	2,09,187
Nikhar Jewellers	7,77,272	3,22,373
Padmavati Chains Pvt. Ltd.	7,34,10,599	4,05,603
Pankaj Ornaments	49,01,845	1,17,05,263
Parekh Arunkumar Bhogilal Jewellers Pvt. Ltd.	9,630	-
P.N.Gadgil & Sons Ltd.	1,71,350	82,65,114
Poonam Jewellers	1,050	-
Radhika Jewellers	8,895	41
Ranka Jewellers - Pimpri Chinchwad	-	(1,527)
Ratanlal C. Bafna Jewellers (Aurangabad)	-	7,02,234
Ratanlal C. Bafna Jewellers (Jn)	-	10,25,307
Ratanlal C. Bafna Jewellers (Nasik)	-	116
Rathod Jewellers (Lx)	(2,25,00,000)	1,62,136
R.S.Bafna Jewellers	151	-
Sachhiyay Gold	1,032	-
S.G.Gold	56,78,866	-
Shakti Gems And Jewels	1,97,44,751	2,32,58,838
Shripad Shankar Nagarkar Jewellers	1,78,401	1,78,267
South India Jewellers	2,10,65,233	(7,39,412)
Tejasvi Jewellers Jawaharlal Motilala Saraf	3,99,786	6,84,251
Vajra Gold Pvt. Ltd.	47,67,343	74,81,036
Vasant Jewellers	64	-
Zee Bangles Pvt. Ltd.	(1,017)	-



Export Debtors

Atg Jewellery Trading Llc	-	7,02,25,847
Blossom Intl.Inc	-	3,78,35,740
Jaanna Jewellers	(33,37,920)	(34,36,872)
M/S Chittilappily Jewellers Llc	9,68,50,920	3,36,57,453
M/S. Chittilappily Jewellers Llc (Icici Bank)	-	-
M/S Jawhara Jewellers Llc	-	89,31,345
M/S.Kanak Gold And Diamond Jewellery Llc	-	5,22,79,986
M/S.Kanak Gold And Diamond Jewellery Llc (Icici)	-	73,655
Rishika Jewellery Llc	1,88,67,299	5,01,63,343
Rishika Jewellery Llc (Icici Bank)	-	3,21,22,694
Victoria Jewellery Fzco	3,61,04,180	(1,50,740)
Total	41,93,89,245	35,38,63,277

Bank Accounts

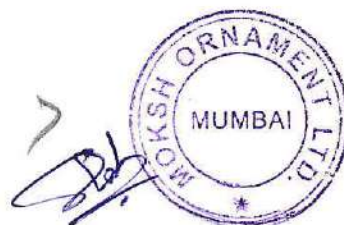
Kotak Bank (Current A/c)	10,000	-
Kotak Bank Margin A/c	1,77,496	-
ICICI Bank Current	4,025	2,59,441
ICICI Bank Margin A/c	-	3,93,050
Yes Bank	10,001	40,000
Yes Bank Margin	79	2,48,605
Total	2,01,601	9,41,096

Prepaid Expenses

Prepaid Insurance	1,16,889	1,36,595
Prepaid Transport	1,18,169	1,86,667
Total	2,35,058	3,23,262

Advances Recoverable In Cash Or Kind

Advance Tax & TDS	2,28,17,178	2,36,55,558
GST Credit	11,75,986	42,94,325
Total	2,39,93,164	2,79,49,883



SCHEDULE -25 - NOTES TO ACCOUNTS

Significant Accounting Policies & Notes to Accounts

I Basis of Preparation of Financial Statements:

- a) These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- b) The Company follows mercantile system of accounting and recognizes all significant items of income and expenditure on accrual basis.
- c) All income & expenditure having material bearing on the financial statements are recognised on an accrual basis.
- d) Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assumptions and estimates which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. Difference between the actual results and estimates are recognised in the year in which the results are known / materialized.

II Statement of Significant Accounting Policies:

A Fixed Assets:

All fixed assets are stated at Historical Cost less Depreciation except in the case of Land and Site Development whereas it is stated at Cost Plus Development expenditure. The expenses incurred in setting up the project are capitalised and apportioned to the assets procured for that project in proportion to the value of each of the asset.

B Depreciation:

The depreciation on fixed assets has been provided on Written Down Value method over the useful life of assets as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation is not provided on Land. Depreciation on Assets acquired for the project are provided on Commercialisation and depreciation on other assets if put into use is provided accordingly. The management estimates the useful lives for the Fixed Asset as follows:

Asset	Use full Life (Years)
Motor Car	8
Motor Cycle	10
Furniture	10
Weighing Scale	15
Computer	6
Mobile	5
Machinery	15



C Inventories:

Inventories are valued as under:

- Raw Materials, Stores, Consumables, Packing materials and other materials: at cost on Moving average basis
- Work in process is carried at cost of input RM and estimated cost of manufacturing upto the stage of completion.
- Finished Goods: At realizable value or cost whichever is lower.

D GST

Excise Duty is accounted on the basis of payments made in respect of goods cleared. CENVAT , Service Tax and Education Cess on capital goods, raw materials and services as the case may be, are accounted on receipt / completion of contracts, job works etc.

E Revenue Recognition: AS - 9

Revenue in respect of sales is recognised as and when goods are supplied and in respect of insurance claims, interest etc., is recognised when it is reasonably certain that the ultimate collection will be made.

F R & D Expenditure:

Expenditure for capital items are debited to respective Fixed Assets and depreciation at applicable rates. Revenue expenditure is charged to Profit & Loss Account.

G Taxation

Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the provision of the IT Act 1961, RS: **1,53,39,424**

Deferred Tax is accounted for by computing the tax effect of timing differences, which arise during the the year and reversed in subsequent periods. Deferred Tax assets on accumulated losses and unabsorbed depreciation are recognised only to the extent there is certainty of realisation of such asset in future.

The disclosure as per Accounting Standard (AS) 22 "Taxes on Income" as notified by Companies (Accounting Standard) Rules, 2006 are as under:

Particulars	In Rs	
	2020-21	2019-20
Deferred Tax liability (Net)		
Deferred Tax Asset (Net)	1,71,905	1,51,161

H Earnings Per Share :

The basic and diluted Earnings Per Share is calculated by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding.

I Impairment of Assets :

At each Balance Sheet date, the carrying values of the assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the company estimates the recoverable amount of the group of assets as a whole, to determine the value of impairment.

J Investments:

Investments are stated at cost.

K Borrowing Costs : AS 16

Borrowing Costs attributable to acquisition, production of qualifying assets are capitalised as part of the cost of that asset, till the period in which the asset is ready for use. Other borrowing costs are recognised as an expense in the period in which these are incurred.



L Provisions and Contingent Assets :

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for i) possible obligations, which will be confirmed only by future events not wholly within the control of the company or ii) present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may may never be realised.

M Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

N Related Party Disclosure

As per the Accounting Standards – 18 issued by the Institute of Chartered Accountants of India, are given below:
the disclosure of transaction with the related parties as defined in the Accounting Standard

List of Related parties**SI No Key Management Personal**

1	Amrit J Shah	Managing Director & Chairman
2	Jawanmal M Shah	Whole time Director
3	Sangeeta A Shah	Non Executive Director
4	Purvash Shah	Chief Financial Officer
5	Nirali Shah	Independent Director
6	Hardik Makwana	Independent Director
7	Mitwa Shah	Company Secretary & Compliance officer

The following transactions were carried with the related parties in the ordinary course of business during the year

Name	Nature	Current Year	Previous Year
Mr. Amrit Shah	Remuneration	54,00,000	48,00,000
Mr. Jawanmal Shah	Remuneration	36,00,000	36,00,000
Mrs. Sangeeta Shah	Remuneration	30,00,000	26,00,000
Mr. Purvash Shah	Salaries and Wages	15,00,000	12,00,000
Ms. Harshita Shah	Salaries and Wages	8,10,000	6,00,000
Hreenkar Creations Pvt. Ltd.	Labour Charges paid	16,49,884	-

O Value and percentage of imported and Indigenous Goods

In Rs

Particulars	Current Year	Previous Year
Import Value	Nil	Nil
Import Percentage	0%	0%
Indigenous Goods	3,17,03,64,829	3,12,51,96,658
Indigineous Percentage	100%	100%



In Rs		
Particulars	Current Year	Previous Year
CIF Value of Imported Goods	NIL	NIL
Expenditure in Foreign Currency	-	-
Amount remitted in Foreign Currency	NIL	NIL

P Secondary Segment Reporting (by Geographical Segments) AS - 17

As per AS 17 Segmenting reporting is not applicable to the company

Q Consolidate Financial Statement AS - 21

As per AS - 21 Consolidate Financial Statement is not applicable to the Company

R Preliminary Expense AS- 26

Preliminary /implementation production period expenses: All expenses, including general administrative expenditure incurred by the company till the completion of the project shall be capitalised under the head pre-operative/implementation (construction) period expenses. Further, decision regarding the appointment of such accumulations amongst the cost of projects undertaken by the company or otherwise to write off of such expenses, /implementation of each of such projects.

	Current Year	Previous Year
Preliminary Expense	3,44,794	4,27,813
Less : Written Off During the year	83,019	83,019
	2,61,775	3,44,794

S Corporate Social Responsibility: As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. The disclosure in respect of CSR expenditure is as below:

- Gross amount required to be spent by the Company = Rs. 31,62,200
- Amount spent during the year = Rs. 32,01,000
- Amount required to be set off for the financial year, if any = Nil
- Amount committed towards ongoing projects = Not Applicable

CSR amount unspent during the year				
Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
-	-	Matoshree Jayaben Shah	32,01,000.00	30/03/2021

T Impact of Covid-19

The Management of the Company has assessed the impact of COVID-19 Pandemic on its financial statement/ position such as trade receivables, intangibles, inventories, trade payables and based on its best judgement and reasonable estimate, has concluded that there are no material adjustments required in the Financial Statements. However the impact assessment of Covid-19 is a continuous process, given the uncertainties associated with its duration and nature, it is not possible to estimate the future impact as at the date of approval of this financial statement. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome

U Particulars in respect of Stock (Value in Rs.)

The Promoters in the concerned year has given to the company certain stock which is included in the stock register as received on royalty. The same has been reduced from the Final Closing stock as Quasi stock since the ownership of the same is not passes on to the company to give a true and fair picture of the books of accounts.



RAW MATERIALS

NAME OF THE ITEM	Op Stock (Kg)	Purchases	Consumption/ Sales	Closing Stock (Kg)	Value
Gold	5,369	6,08,864	6,04,312	9,921	4,28,45,001
STONE	748	-	3	745	37,557
ALLOYS	3,218	72,555	74,851	921	6,992
TOTAL	9,335	6,81,419	6,79,167	11,587	4,28,89,550

FINISHED GOODS & WIP

NAME OF THE ITEM	Op Stock (Kg)	Purchase/Production During the Year (Kg)	Sales During the year (Kg)	Closing Stock (Kg)	Value
Gold Ornaments	79,732	82,039	1,14,003	47,768	19,26,69,756
Silver		11,001	11,001	-	-
TOTAL	79,732	93,040	1,25,004	47,768	19,26,69,756

As per our report of even date
For S D Jain & Co.
Chartered Accountants

Shantilal D Jain
Proprietor
Mem. No. 110218
FRN: 121521W
Place: Mumbai
Date : 06/08/2021



For and on behalf of the Board

For MOKSH ORNAMENTS LTD. For MOKSH ORNAMENTS LTD.

[Signature]
Director / Authorised Signatory

[Signature]
Director / Authorised Signatory

Director
Amrit J Shah
Din No : 05301251

Director
Jawanmal Shah
Din No : 05301300

BALANCE SHEET ABSTRACT AND COMPANY BUSINESS PROFILE

1) REGISTRATION DETAILS

REGISTRATION No :	U36996MH2012PTC233562
BALANCE SHEET DATE :	31st March 2021

2) CAPITAL RAISED DURING THE YEAR : (Amount in Rs.)

PUBLIC ISSUE NIL	RIGHT ISSUE NIL
BONUS ISSUE NIL	PRIVATE PLACEMENT NIL

3) POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS
(Amount in Rs. Thousand)

TOTAL LIABILITIES 7,71,340	TOTAL ASSETS 7,71,340
PAID UP CAPITAL 1,07,320	RESERVES AND SURPLUS 2,94,716
SECURED LOANS 3,55,374	UNSECURED LOANS -
CURRENT LIABILITIES 13,929.79	DEFFRED TAX LIABILITY -
<u>APPLICATION OF FUNDS</u>	
NET FIXED ASSETS 1,820	INVESTMENTS -
CURRENT ASSETS 7,69,086	MISC EXPENDITURE 262
DEFFERED TAX ASSET 172	



4) **PERFORMANCE OF THE COMPANY**
(Amount in Rs.Thousand)

TURNOVER
33,77,539

TOTAL EXPENDITURE
33,19,692

PROFIT / LOSS BEFORE TAX
57,764

PROFIT/LOSS AFTER TAX
42,370

EARNINGS PER SHARE (In Rs)
3.95

DIVIDEND RATE (%)
NIL

5) **GENERIC NAME OF THE PRINCIPAL PRODUCTS OF THE COMPANY :**

Item Code No. (ITC Code):

711319 , 71131910

Product Description

Gold & Gold Ornaments

As per our report of even date
For S D Jain & Co.
Chartered Accountants

Shantilal D Jain
Proprietor
Mem. No. 110218
FRN: 121521W
Place: Mumbai
Date : 06/08/2021



For and on behalf of the Board

For MOKSH ORNAMENTS LTD.

Director/Authorised Signatory

Director
Amrit J Shah
Din No : 05301251

Director
Jawanmal Shah
Din No : 05301300

Director/Authorised Signatory

MOKSH ORNAMENT LTD

ASSESSMENT YEAR : 2021-22

SCHEDULE 'E' : DETAILS OF DEPRECIATION AND FIXED ASSETS (As Per Company's Act)

Particulars of Assets	COST		Total	Retained Earnings	DEPRECIATION		W D V	
	GROSS BLOCK	ADDITION			Depreciation upto 01/04/2020	During the Year	AS ON 31.03.20	AS ON 31.03.21
Motor Car	1,093,590	-	1,093,590	-	1,013,870	23,034	79,720	56,686
Motor Cycle	17,276	-	17,276	-	15,459	472	1,817	1,345
Furniture	40,612	-	40,612	-	36,155	1,214	37,369	3,243
Weighing Scale	74,000	-	74,000	-	42,551	5,747	48,298	25,702
Computer	147,401	-	147,401	-	126,646	11,001	137,647	9,754
Computer Software	44,750	-	44,750	-	38,147	3,743	41,890	2,860
Mobile	1,733	-	1,733	-	1,646	-	87	87
Machinery	1,000,000	1,234,000	2,234,000	-	665,096	143,073	334,904	1,425,831
Biometrics	5,500	-	5,500	-	3,509	907	4,416	1,084
Camera	47,500	87,800	135,300	-	30,363	20,815	51,178	84,122
Epson Printer	11,250	-	11,250	-	7,131	1,876	9,007	2,243
Iball Tab	13,686	-	13,686	-	11,318	1,531	12,849	837
Label Printer	11,750	-	11,750	-	7,387	1,988	9,375	2,375
Air Conditioner	46,875	205,450	252,325	-	21,127	42,048	63,175	189,150
Digital Software	77,500	-	77,500	-	35,261	27,407	62,668	14,832
Total	2,633,423	1,527,250	4,160,673	-	2,055,666	284,856	577,757	1,820,151



MOKSH ORNAMENTS LIMITED

ASSESSMENT YEAR : 2021-22

ANNEXURE 'A' : DETAILS OF DEPRECIATION AND FIXED ASSETS (As Per Income Tax)

Particulars of Assets	Opg WDV	Addition		Total	Rate %	Depn	WDV
		1st Half	2nd Half				
Furniture	17,482	-	-	17,482	10%	1,748	15,734
Motor Car	3,37,812	-	-	3,37,812	15%	50,672	2,87,140
Motor Cycle	4,708	-	-	4,708	15%	706	4,001
Weighing Scale	33,665	-	-	33,665	15%	5,050	28,615
Mobile	472	-	-	472	15%	71	401
Machinery	4,10,427	-	12,34,000	16,44,427	15%	1,54,114	14,90,313
Computer	41,961	-	-	41,961	40%	16,784	25,176
Biometrics	3,974	-	-	3,974	15%	596	3,378
Camera	34,319	-	87,800	1,22,119	15%	11,733	1,10,386
Epson Printer	8,128	-	-	8,128	15%	1,219	6,909
Iball Tab	9,888	-	-	9,888	15%	1,483	8,405
Label Printer	8,489	-	-	8,489	15%	1,273	7,216
Air Conditioner	39,844	-	2,05,450	2,45,294	15%	21,385	2,23,908
Digicat Software	46,500	-	-	46,500	40%	18,600	27,900
Total	9,97,669	-	15,27,250	25,24,919		2,85,435	22,39,484

COS ACT I.TAX ACT DIFFERENCE

DEPN	284856	2,85,435	(579)
PRELIMINARY	83019		83,019
EXP	-		-
			<u>82,440</u>

DEFERED TAX ASSETS / LIABILITY

20,748

OPENING DEFERED TAX ASSETS

151157

CLOSING DEFERED TAX ASSETS

1,71,905



(Handwritten signature)



ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Statements for the Financial Years ending March 31, 2021, and March 31, 2020 and Unaudited Financial Results for the six months period ended September 30, 2021 and September 30, 2020. For further details please refer to the chapter titled “Financial Statements” beginning on page 70 of this Draft Letter of Offer.

EARNINGS PER SHARE

(₹ in Lakhs, unless otherwise specified)

Particulars	For The Six-Month Period Ended		For The Financial Year Ended	
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020
Net profit / (loss) after tax, attributable to equity shareholders	316.41	146.83	423.70	534.71
Weighted average number of Equity Shares outstanding	5,36,60,055	1,07,32,011	1,07,32,011	1,07,32,011
Basic & Diluted EPS in ₹	0.59	1.37	3.95	4.98
Face value in ₹	2.00	10.00	10.00	10.00

NET ASSET VALUE PER EQUITY SHARE

(₹ in Lakhs, unless otherwise specified)

Particulars	For The Six-Month Period Ended		For The Financial Year Ended	
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020
Net worth (A)	4,342.95	3,743.50	4,020.36	3,596.67
Number of Equity Shares outstanding (B)	5,36,60,055	1,07,32,011	1,07,32,011	1,07,32,011
NAV (A/B)	8.09	34.88	37.46	33.51
Face value in ₹	2.00	10.00	10.00	10.00

RETURN ON NET WORTH

(₹ in Lakhs, unless otherwise specified)

Particulars	For The Six-Month Period Ended		For The Financial Year Ended	
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020
Net worth (A)	4,342.95	3,743.50	4,020.36	3,596.67
Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations Attributable to Equity Holders (B)	316.41	146.83	423.70	534.71
RONW (B/A*100)	7.29	3.92	10.54	14.87

EBITDA

(₹ in Lakhs, unless otherwise specified)

Particulars	For The Six-Month Period Ended		For The Financial Year Ended	
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020
Profit/(Loss) after tax (A)	316.41	146.83	423.70	534.71
Tax expenses / (Credit) (B)	106.68	49.38	153.94	178.69
Exceptional Item (C)	-	-	0.83	0.83

Particulars	For The Six-Month Period Ended		For The Financial Year Ended	
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020
Finance costs (D)	52.35	195.70	376.08	370.91
Depreciation & amortisation expense (E)	7.63	0.80	2.85	2.46
EBIDTA (A+B+C+D+E)	483.07	392.71	957.40	1,087.60

The formula used in the computation of the above ratios are as follows:

Basic earnings per share	Net Profit/ (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders before and after exceptional item, as applicable divided by Weighted Average number of Equity Shares outstanding at the end of the financial year
Diluted earnings per share	Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before or after exceptional item, as applicable/ Weighted Average number of Equity Shares outstanding at the end of the financial year
Return on net worth (in %)	Profit/ (Loss) for the Period/Year as per Statement of Profit and Loss attributable to Equity Shareholders of the company divided by Net worth as attributable to equity shareholders of the company at the end of the financial year
Net asset value per Equity Share	Net Worth on basis divided by the number of Equity Shares outstanding for the period/year
EBITDA	Profit for the year before finance costs, tax, depreciation, amortisation and exceptional items as presented in the statement of profit and loss in the Audited Financial Statements

MATERIAL DEVELOPMENTS

Except as stated in this Draft Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2021, which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

1. The Board of Directors of our Company has, at its meeting held on May 19, 2021, approved the audited financial results for the year ended March 31, 2021 and the shareholders of the Company have, at annual general meeting of the Company held on September 29, 2021, adopted the audited financial statements for the year ended March 31, 2021.
2. The Board of Directors of our Company has, at its meeting held on May 29, 2021, approved the sub division of equity shares of the company from face value of Rs. 10.00/- to Rs. 2.00/- and the shareholders have approved such sub division on July 03, 2021 through postal ballot.
3. The Board of Directors of our Company has, at its meeting held on August 06, 2021, approved the unaudited financial results for the quarter and half year ended June 30, 2021.
4. The Board of Directors of our Company has, at its meeting held on September 03, 2021, approved for increase in authorized share capital and alteration in clause V of Memorandum of Association from the present Rs. 11,00,00,000/- divided into 5,50,00,000 Equity Shares of Rs. 2.00/- each to Rs. 50,00,00,000/- divided into 25,00,00,000 Equity shares of Rs. 2.00/- each. Further the shareholders have approved such amendment in Annual General Meeting held on September 29, 2021.
5. The Board of Directors of our Company has, at its meeting held on September 03, 2021 has approved the appointment of M/s. Mukesh Mehta & Associates, Chartered Accountants as internal auditors of the company
6. The Board of Directors of our Company has, at its meeting held on October 20, 2021, approved the unaudited financial results for the quarter and half year ended September 30, 2021.
7. The Board of Directors of our Company has, at its meeting held on October 20, 2021, approved interim Dividend @ 5% i.e., Rs. 0.10/- (Rupees Ten Paise Only) per Share of Face Value of Rs. 2.00/- each.
8. The Board of Directors of our Company has approved to raise funds through Rights Issue in the board meeting held on December 29, 2021.
9. The Board of Directors of our Company has, at its meeting held on February 11, 2022, approved the Unaudited Financial Results for the quarter ended December 31, 2021.

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

You should read the following discussion of our financial condition and results of operations together with our Audited Financial Statements as of and for the Fiscal 2021 and Fiscal 2020 and our Unaudited Financial Results for the six months period ended September 30, 2021 included in this Draft Letter of Offer. Our Audited Financial Statements for Fiscal 2021 & Fiscal 2020 are prepared in accordance with Indian GAAP and Unaudited Financial Results for the six months period ended September 30, 2021, are prepared in accordance with Ind AS. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements and Unaudited Financial Results of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that 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

We are in the business of manufacture and wholesale of jewellery and head quartered at Mumbai, Maharashtra. The jewellerys are manufactured on job work basis at Kolkata and Mumbai. We primarily sell gold jewellery and our product profile includes bangles, chain, and mangalsutra. Our focus is on developing new designs that meet customer's requirements as well as cater to their tastes and specifications. We get our products designed by third party designers.

We endeavor to maintain the quality of our products, follow strict procedures to ensure control quality, timely delivery and competitive prices. We offer regular designs and guarantee our esteemed customers for the time bound delivery of the products. Our customers get the jewellery hallmarked from BIS recognized Assaying and Hallmarking Centre. We only assist in dispatching the products to the Assaying and Hallmarking Centre for certification. The BIS hallmark, a mark of conformity widely accepted by the consumer bestows the additional confidence to the consumer on the purity of our gold jewellery.

Our Company, upon incorporation, took over businesses carried on by our promoters, Mr. Amrit Jawanmalji Shah and Mr. Jawanmal Moolchand Shah as a sole proprietor of M/s Jineshwar Gold and M/s. Padmavati Jewels respectively.

For further details, please refer chapter titled "Our Business" on page 62 of this Draft Letter of Offer.

FINANCIAL PERFORMANCE

The financial performance of our Company for the six months period ended on September 30, 2021 and as on March 31, 2021 is as follows:

(₹ in Lakhs)		
Particulars	For the six-month period ended September 30, 2021	Year Ended March 31, 2021
Revenue from operations	14,441.02	33,675.72
EBITDA	483.07	957.40
Profit/ (loss) after tax from continuing operation	316.41	423.70
Profit/ (loss) after tax from discontinuing operation	-	-
Profit/ (loss) from continuing and discontinuing operation	316.41	423.70

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 18 beginning of this Draft Letter of Offer.

Our Company’s future results of operations could be affected potentially by the following factors:

- uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Cordial relationship with our customers;
- Experience of our Promoters;
- Quality of our products;
- Customer Satisfaction;
- Changes in laws and regulations relating to the industry in which we operate;
- General economic and demographic conditions;
- Interest and exchange rate fluctuations;
- Tax benefits and incentives;
- Increasing competition in the industry;
- Changes in fiscal, economic or political conditions in India;

SIGNIFICANT ACCOUNTING POLICIES

For details, see section titled “*Financial Information*” on page 70 of this Draft Letter of Offer.

CHANGES IN ACCOUNTING POLICIES

Except as mentioned in section titled “*Financial Information*” on page 70 of this Draft Letter of Offer, there has been no change in accounting policies during the Fiscal years 2021, 2020 and for six months period ended September 30, 2021.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists revenue from sale of jewellery job work basis.

Our other income consists of interest income on fixed deposits, IT Refund and other income.

Total Expenses

Our total expenses comprise of purchases of stock in trade, changes in stock in trade, employee benefits expenses, direct expenses, finance costs, depreciation and amortisation and other expenses.

Purchase of Stock in Trade

Purchase of Stock in Trade mainly comprises of purchase of raw materials, finished goods.

Changes of Stock in trade

Changes of Stock in trade indicates the difference between the opening and Closing Stock as adjusted for purchase of Stock in trade.

Employee benefits expenses

Employee benefit expenses comprises of salaries and other emoluments and remuneration to directors.

Direct expenses

Direct expenses comprise of Labour Charges, Transport, Clearing and Forwarding Charges, Freight Charges, Factory Expense.

Finance costs

Finance cost includes interest on borrowings and cash credit, interest and bank charges.

Other Expenses

Other expenses majorly comprise of audit fees, commission, designing charges, legal and professional fees, printing and stationery expenses, designing charges, CSR activity, rent expenses, electricity expenses, etc.

Provision for Taxation

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period ended September 30, 2021 and financial years ended March 31, 2021 and 2020:

(₹ in Lakhs)

Particulars	For the period ended on September 30				For the year ended on March 31			
	2021	% of Total Revenue	2020	% of Total Revenue	2021	% of Total Revenue	2020	% of Total Revenue
INCOME								
Revenue from Operation	14,441.02	99.46%	8,376.79	98.71%	33,675.72	99.70%	34,394.86	98.65%
Other Income	77.85	0.54%	109.13	1.29%	99.67	0.30%	470.79	1.35%
TOTAL	14,518.87	100.00%	8,485.92	100.00%	33,775.39	100.00%	34,865.65	100.00%
EXPENDITURE								
Purchases	12,782.88	88.04%	10,232.97	120.59%	31,703.65	93.87%	31,251.97	89.64%
Changes in Inventories	1,104.77	7.61%	(2,439.75)	(28.75) %	367.50	1.09%	1,923.06	5.52%
Employees Benefit Expenses	85.24	0.59%	75.62	0.89%	167.63	0.50%	146.61	0.42%
Direct Expenses	-	-	-	-	429.57	1.27%	342.69	0.98%
Finance Costs	52.35	0.36%	195.70	2.31%	376.08	1.11%	370.91	1.06%
Depreciation	7.63	0.05%	0.80	0.01%	2.85	0.01%	2.46	0.01%
Other Expenses	62.91	0.43%	224.36	2.64%	149.65	0.44%	113.72	0.33%
TOTAL	14,095.78	97.09%	8,289.70	97.69%	33,196.92	98.29%	34,151.42	97.95%
Profit/ (loss) before tax	423.09	2.91%	196.22	2.31%	578.47	1.71%	714.23	2.05%
Less: Preliminary Expenses w/o	-	-	-	-	0.83	0.00%	0.83	0.00%
Profit/(loss) before tax	423.09	2.91%	196.22	2.31%	577.64	1.71%	713.40	2.05%

Particulars	For the period ended on September 30				For the year ended on March 31			
	2021	% of Total Revenue	2020	% of Total Revenue	2021	% of Total Revenue	2020	% of Total Revenue
Less: Provision for Taxation	108.68	0.75%	49.38	0.58%	153.39	0.45%	179.08	0.51%
Less: Short or Excess Provision	-	-	-	-	0.76	0.00%	(0.07)	0.00%
Less: Deferred Tax	(2.00)	(0.01) %	-	-	(0.21)	0.00%	(0.32)	0.00%
Profit/(loss) after tax	316.41	2.18%	146.83	1.73%	423.70	1.25%	534.71	1.53%

SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2021 COMPARED TO SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2020

Total Revenue

Our total revenue for the six months ended September 30, 2021 was ₹ 14,518.87 Lakhs as compared to ₹ 8,485.92 Lakhs for the six months ended September 30, 2020, representing an increase of 71.09%. Total revenue comprises of:

Revenue from Operations

The revenue income from operations for the six months ended on September 30, 2021 was ₹ 14,441.02 Lakhs as compared to ₹ 8,376.79 Lakhs for the six months ended September 30, 2020, representing an increase of 72.39%.

Other Income

Other income for the six months ended on September 30, 2021 was ₹ 77.85 Lakhs as compared to ₹ 109.13 Lakhs for the six months ended September 30, 2020, representing a decrease of 28.66%.

Total Expenses

Our total expenses for the six months ended September 30, 2021 was ₹ 14,095.78 Lakhs as compared to ₹ 8,289.70 Lakhs for the six months ended September 30, 2020, representing an increase of 70.04%. Total expenditure comprises of:

Purchases

Our purchases for the six months ended on September 30, 2021 was ₹ 12,782.88 Lakhs as compared to ₹ 10,232.97 Lakhs for the six months ended September 30, 2020, representing an increase of 24.92%.

Changes in Inventories

Changes in Inventories for the six months ended on September 30, 2021 was ₹ 1,104.77 Lakhs as compared to ₹ (2,439.75) Lakhs for the six months ended September 30, 2020, representing a decrease of 145.28%.

Employee Benefit Expenses

The Employee Benefit Expenses for the six months ended on September 30, 2021 was ₹ 85.24 Lakhs as compared to ₹ 75.62 Lakhs for the six months ended September 30, 2020, representing an increase of 12.72%.

Finance Costs

Finance cost for the six months ended on September 30, 2021 was ₹ 52.35 Lakhs as compared to ₹ 195.70 Lakhs for the six months ended September 30, 2020, representing a decrease of 73.25%.

Depreciation and Amortization Expenses

Depreciation for the six months ended on September 30, 2021 was ₹ 7.63 Lakhs as compared to ₹ 0.80 Lakhs for the six months ended September 30, 2020, representing an increase of 853.75%.

Other Expenses

Other Expenses for the six months ended on September 30, 2021 was ₹ 62.91 Lakhs as compared to ₹ 224.36 Lakhs for the six months ended September 30, 2020, representing a decrease of 71.96%.

Profit before Tax

Profit before tax for the six months ended on September 30, 2021 was ₹ 423.09 Lakhs as compared to ₹ 196.22 Lakhs for the six months ended September 30, 2020, representing an increase of 115.62%.

Tax Expenses

Tax expenses for the six months ended on September 30, 2021 was ₹ 108.68 Lakhs as compared to ₹ 49.38 Lakhs for the six months ended September 30, 2020, representing an increase of 120.09%.

Profit after Tax

Profit after tax for the six months ended on September 30, 2021 was ₹ 316.41 Lakhs as compared to ₹ 146.83 Lakhs for the six months ended September 30, 2020, representing an increase of 115.49%.

COMPARISON OF FINANCIAL YEAR ENDED 2021 TO FINANCIAL YEAR ENDED 2020

Total Revenue

Our total revenue decreased by 3.13% to ₹33,775.39 Lakhs for the FY 2021 from ₹34,865.65 Lakhs for the FY 2020 due to the factors described below:

Revenue from Operations

Our revenue from operations was decreased by 2.09% to ₹ 33,675.72 Lakhs for the FY 2021 from ₹ 34,394.86 Lakhs for the FY 2020.

Other Income

Other income decreased by 78.83% to ₹99.67 Lakhs in FY 2021 from ₹470.79 Lakhs in FY 2020 due to decrease in the RD Interest, Dividend and Rent Income and Exchange Fluctuation A/C.

Total Expenses

Our total expenses decreased by 2.79% to ₹33,196.92 Lakhs for the FY 2021 from ₹34,151.42 Lakhs for the FY 2020 due to the factors described below:

Purchases

Our purchases increased by 1.45% to ₹ 31,703.65 Lakhs in FY 2021 from ₹ 31,251.97 Lakhs in FY 2020.

Changes in Inventories

Our Changes in Inventories decreased by 80.89% to ₹ 367.50 Lakhs in FY 2021 from ₹ 1,923.06 Lakhs in FY 2020.

Employee Benefit Expenses

The Employee Benefit Expenses increased by 14.34% to ₹167.63 Lakhs in FY 2021 from ₹146.61 Lakhs in FY 2020.

Direct Expenses

Direct Expenses increased by 25.35% to ₹429.57 Lakhs in FY 2021 from ₹342.69 Lakhs in FY 2020.

Finance Costs

The Financial costs increased by 1.39% to ₹ 376.08 Lakhs in FY 2021 from ₹370.91 Lakhs in FY 2020.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses increased by 15.85% to ₹2.85 Lakhs in FY 2021 from ₹2.46 Lakhs in FY 2020.

Other Expenses

The Other expenses increased by 31.60% to ₹ 149.65 Lakhs in FY 2021 from ₹ 113.72 Lakhs in FY 2020 majorly due to increase in Audit fees, CSR Activity, Commission expense, office rent, etc.

Profit before Tax

Our profit before tax decreased by 19.03% to ₹ 577.64 Lakhs for the FY 2021 from ₹ 713.40 Lakhs for the FY 2020. The decrease was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly decreased by 13.85% % to ₹ 153.94 Lakhs in FY 2021 from ₹ 178.69 Lakhs in the FY 2020.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by 20.76% to ₹ 423.70 Lakhs in FY 2021 from ₹ 534.71 Lakhs in FY 2020.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “Financial Statements” beginning on page 70 of this Draft Letter of Offer.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2021 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed in this Draft Letter of Offer, there have been no significant developments after March 31, 2021, the date of the latest balance sheet included in this Draft Letter of Offer that may affect our future results of operations. For further information, see “Material Developments” on page 73 of this Draft Letter of Offer.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our subsidiaries/associates whose financial statements are included in the draft letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position, or future revenues. In this regard, please note the following:

In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, which would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds of Rs. 2 crores or 5% of the net profits after tax of the Company for the most recent audited fiscal period whichever is higher as determined by our Board, in its meeting held on September 28, 2017.

LITIGATIONS INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

There have been instances of late payment, short deduction or late filing of TDS collections, payments and filing of TDS returns. Accordingly, the traces login reflects following defaults in respect of same:

Sr. No	Financial Year	Total Default (in Rupees)
1.	Prior Years	1,88,433.30
2.	2019-2020	199.05
3.	2020-2021	895.39
4.	2021-2022	68.60
Total		1,89,596.34

3. Disciplinary Actions by Authorities

NIL

4. Litigation involving Tax Liability

Direct Tax:

As per details available on the website of Income Tax Department, notices have been issued against the Company in respect of Adjustment proceedings u/s. 143(1)(a) for A.Y. 2019-20. Although the notices have become time barred for filing response by the Company, neither any demand has been raised nor any penalties have been levied against the Company. **The matter is still pending.**

Indirect Tax:

NIL

5. Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATIONS FILED BY OUR COMPANY

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary Actions by Authorities

NIL

4. Litigation involving Tax Liability

Direct Tax:

NIL

Indirect Tax:

NIL

5. Other Pending Litigation based on Materiality Policy of our Company

NIL

LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS

A. LITIGATIONS AGAINST OUR PROMOTERS AND DIRECTORS

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary Actions by Authorities

NIL

4. Litigation involving Tax Liability

Direct Tax:

a) Amrit Jawanmalji Shah

For AY 2021-22

In the Outstanding demand section of the Income Tax website, an amount of Rs. 5,440/- u/s. 143(1)(a) is outstanding to be payable for the A.Y. 2021-22. The said demand has been raised through Demand reference Number 2021202137037397351T dtd. 14.01.2022. **The amount is currently outstanding.**

For AY 2018-19

As per details available on the website of Income Tax Department, notices have been issued against the Company in respect of Adjustment proceedings u/s. 143(1)(a) for A.Y. 2018-19. Although the notices have become time barred for filing response, neither any demand has been raised nor any penalties have been levied against the Company. **The matter is still pending.**

b) Jawanmal Moolchand Shah

For AY 2018-19

As per details available on the website of Income Tax Department, notices have been issued against the Company in respect of Adjustment proceedings u/s. 143(1)(a) for A.Y. 2018-19. Although the notices have become time barred for filing response, neither any demand has been raised nor any penalties have been levied against the Company. **The matter is still pending.**

c) Sangeeta Amritlal Shah

For AY 2018-19

As per details available on the website of Income Tax Department, notices have been issued against the Company in respect of Adjustment proceedings u/s. 143(1)(a) for A.Y. 2018-19. Although the notices have become time barred for filing response, neither any demand has been raised nor any penalties have been levied against the Company. **The matter is still pending.**

Indirect Tax: NIL

5. Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATIONS FILED BY OUR PROMOTERS AND DIRECTORS

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary Actions by Authorities

NIL

4. Litigation involving Tax Liability

Direct Tax: NIL

Indirect Tax: NIL

5. Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS AND FRAUDULENT BORROWER

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

MATERIAL DEVELOPMENTS OCCURING SINCE MARCH 31, 2021

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “*Material Developments*” on page 73 of this Draft Letter of Offer.

GOVERNMENT AND OTHER APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “*Objects of the Issue*” at page 45 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on December 29, 2021 pursuant to Section 62(1)(a) of the Companies Act, 2013.

The Committee of Directors of our Company has, at its meeting held on [●], determined the Issue Price as [●] per Rights Equity Share (including a premium of [●] per Rights Equity Share) in consultation with the Lead Manager, and the Rights Entitlement as [●] Rights Equity Shares for every [●] Equity Shares held on the Record Date.

This Draft Letter of Offer has been approved by our Board pursuant to their resolution dated February 21, 2022.

Our Company has received in-principle approval from NSE pursuant to Regulation 28 of SEBI (LODR) Regulations, vide its letter dated [●] for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. Our Company will also make applications to NSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN [●] both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see “*Terms of the Issue*” on page 91 of this Draft Letter of Offer.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group or our Directors, the persons in control of our Company have not been debarred and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

The companies with which the Promoters or the Directors are associated as promoters or directors have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our individual Promoters nor any of our Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or our Directors have been or are identified as Wilful Defaulters or a Fraudulent Borrowers.

CONFIRMATION UNDER THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

As on the date of this Draft Letter of Offer, our Company, our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended (“SBO Rules”), to the extent applicable.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the NSE. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI (ICDR) Regulations and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI.

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (ICDR) Regulations, to the extent applicable. Our Company has made application to the Stock Exchange and has received their in-principal approval for listing of the Rights Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for the purpose of the Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with NSE;
2. The reports, statements and information referred to above in clause (1) are available on the website of NSE;
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board of directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lakhs.

As required, a copy of the Letter of Offer will be submitted to SEBI and accordingly the Disclaimer Clause of SEBI will be updated in the Letter of Offer.

DISCLAIMER CLAUSES FROM OUR COMPANY AND LEAD MANAGER

Our Company and Lead Manager accept no responsibility for the statements made otherwise than in this Draft Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company, Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Rights Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue. Our Company, the Lead Manager and their directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

CAUTION

Our Company and the Lead Manager shall make all the relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would

be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date of this Draft Letter of Offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be NSE.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Draft Letter of Offer shall be submitted to the NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to the filing with SEBI, NSE and RoC.

FILING

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require our company to file Draft Letter of Offer with SEBI. The Company has filed Draft Letter of Offer with the Stock Exchange for obtaining in-principle approval.

SELLING RESTRICTIONS

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Form (collectively "Issue Materials") and the issue of Rights Equity Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Equity Shareholders and will send/dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided an Indian address and who are located in jurisdictions where the issue and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

Further, the Letter of Offer will be provided to those who have provided their Indian addresses to our Company and who makes a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager, the Stock Exchange and on R-WAP.

Our Company shall also endeavor to dispatch physical copies of the Issue Materials to Eligible Equity Shareholders who have provided an Indian address to our Company. Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Issue Materials or any other material relating to our Company, the Rights Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, the Issue Materials must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Rights Equity Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Entitlements or Rights Equity Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company, Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Rights Equity Shares referred to in the Issue Materials. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares in this Issue must provide an Indian address.

Any person who makes an application to acquire Rights Entitlement and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company, the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER, THE LETTER OF OFFER AND ABRIDGED LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THIS DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA AND IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER, THE LETTER OF OFFER, AND ABRIDGED LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY SECURITIES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO

BUY ANY OF THE SAID SECURITIES OR RIGHTS. ACCORDINGLY, THIS DRAFT LETTER OF OFFER, THE LETTER OF OFFER, THE ABRIDGED LETTER OF OFFER, ENTITLEMENT LETTER, AND APPLICATION FORM SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Rights Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Draft Letter of Offer, the Letter of Offer. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Company and the Lead Manager are not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States. The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue i.e., Bigshare Services Private Limited. The agreement between the Company and the Registrar provides for a period for which records shall be retained by the Registrar in order to enable the Registrar to redress grievances of Investors.

Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/ first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP process). For details on the ASBA process and R-WAP process, please see “Terms of the Issue” on page 91 of this Draft Letter of Offer.

Investor Grievances arising out of this Issue

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Charmy Variya B-405/1, B-405/2, 4th floor, 99, Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi, Mumbai – 400 002, Maharashtra, India Tel: 022 – 6183 4395 Email: cs@mokshornaments.com Website: www.mokshornaments.com	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India Tel: 022 – 6263 8200 E-mail: rightsissue@bigshareonline.com Investors Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vijay Surana SEBI Registration Number: INR000001385

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.bigshareonline.com. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are (rightsissue@bigshareonline.com / 022 6263 8200).

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.

Investors are requested to note that application in this Issue can only be made through ASBA or by R-WAP facility. Further, this R-WAP facility in addition to ASBA is onetime relaxation made available by SEBI in view of the COVID-19 and shall not be a replacement of the existing process under the SEBI (ICDR) Regulations. For guidance on the application process through R-WAP and resolution of difficulties faced by investors, you are advised to read the frequently asked question (FAQ) on the website of the Registrar at www.bigshareonline.com.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the NSE and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material (“Issue Materials”) only to the Eligible Equity Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a. Our Company’s website at www.mokshornaments.com;

- b. Registrar to the Issue's website at www.bigshareonline.com;
- c. NSE's website at www.nseindia.com;
- d. Registrar's web-based application platform ('R-WAP') at www.bigshareonline.com;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.mokshornaments.com.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation and pursuant to the SEBI Rights Issue Circulars, our Company, the Lead Manager, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident investors - original shareholders as on record date in this Issue, i.e., R-WAP (instituted only for resident investors - original shareholders as on record date in this Issue). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, please refer to the paragraph titled "Procedure for Application through the ASBA Process" and "Procedure for Application through the R-WAP" on page 104 of this Draft Letter of Offer.

a. ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, paragraph titled "Procedure for Application through the ASBA Process" on page 104 of this Draft Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

b. Registrar's Web-based Application Platform (R-WAP)

In accordance with R-WAP Circulars, a separate web-based application platform, i.e., the R-WAP facility accessible at www.bigshareonline.com, has been instituted for making an Application in this Issue by resident investors - original shareholders as on record date. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident investors - original shareholders as on record date can

access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS - ORIGINAL SHAREHOLDERS AS ON RECORD DATE CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE “RISK FACTORS” ON PAGE 18 OF THIS DRAFT LETTER OF OFFER.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk at www.bigshareonline.com or call helpline number 022 - 40430200 / 62638200. For details, see “*Procedure for Application through the R-WAP*” on page 104 of this Draft Letter of Offer.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “*Grounds for Technical Rejection*” on page 113 of this Draft Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*” on page 107 of this Draft Letter of Offer.

c. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to: (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (b) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to: (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (ii) Equity Shares held in the account of IEPF authority; or (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (iv) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (v) Credit of the Rights Entitlements returned/ reversed/ failed; or (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com;
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: www.bigshareonline.com;
3. Updating of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com;
4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: www.bigshareonline.com;

RENOUNCEES

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

BASIS FOR THIS ISSUE

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.mokshornaments.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue materials ("Issue Materials") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, see "Notice to Investors" and "Restrictions on foreign ownership of Indian securities" on page 9 and 124 of this Draft Letter of Offer.

PRINCIPAL TERMS OF THIS ISSUE

Face Value

Each Rights Equity Shares will be having face value of ₹2.00 (Rupees Two Only).

Issue Price

Each Rights Equity Share is being offered at a price of ₹ [●]/- (Rupees [●] Only) per Rights Equity Share (including a premium of ₹ [●]/- (Rupees [●] Only) per Rights Equity Share) in this Issue.

The Issue Price for Rights Equity Shares has been arrived at by our Company in consultation with the Lead Manager and has been decided prior to the determination of the Record Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held by the Eligible Equity Shareholders as on the Record Date.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. For details, see "Procedure for Renunciation of Rights Entitlements" on page 106 of this Draft Letter of Offer.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to: (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (b) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights

Entitlements relating to: (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (ii) Equity Shares held in the account of IEPF authority; or (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (iv) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (v) Credit of the Rights Entitlements returned/ reversed/ failed; or (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE “PROCEDURE FOR APPLICATION” ON PAGE 101.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder hold [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have ‘zero’ entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Shares, if such Eligible Equity Shareholders

apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking of Equity Shares

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

The Rights Equity Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Rights Equity Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

Trading of the Rights Entitlements

In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the NSE under ISIN [●]. Prior to the Issue Opening Date, our Company will obtain the approval from the NSE for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchange on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see “*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*” and “*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*” on page 106 of this Draft Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number [●] dated [●]. Our Company will apply to the NSE for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE under ISIN 'INE514Y01020'. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the NSE, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the NSE, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled "*Intention and participation by the promoters and promoter group*" under the section titled "*Capital Structure*" on page ____ of this Draft Letter of Offer.

Rights of holders of Rights Equity Shares of our Company

Subject to applicable laws, holders of the Rights Equity Shares shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders;
- c. The right to receive surplus on liquidation;
- d. The right to free transferability of Rights Equity Shares;
- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- f. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for the Rights Equity Shares in dematerialized mode is 1 (One) Equity Share.

Minimum Subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares are traded in dematerialized form only and therefore the marketable lot is 1 (One) Equity Share and hence no arrangements for disposal of odd lots are required.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is situated). The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident shareholders including additional Rights Equity Shares. Further, as per the Master

Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements.
2. Renounce the Equity Shares offered to them either in full or in part thereof in favor of a person named by them; or
3. Apply for the Equity Shares renounced in their favor.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at rightsissue@bigshareonline.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Manager and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

Please note that only resident investors - original shareholders as on record date can submit an application using the R-WAP.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (hereinafter referred to as 'OCBs') have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar through email at rightsissue@bigshareonline.com by submitting their respective copies of self-attested proof of address, passport, etc.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident investors - original shareholders as on record

date in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to the Eligible Equity Shareholders only to

- (i) E-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses;
- (ii) Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company;
- (iii) Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and

In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.bigshareonline.com. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

- (i) Our Company at www.mokshornaments.com
- (ii) The Registrar at www.bigshareonline.com
- (iii) The Lead Manager at www.shreni.in
- (iv) The Stock Exchange at www.nseindia.com
- (v) The Registrar's web-based application platform ('R-WAP') at www.bigshareonline.com;

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.mokshornaments.com.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire

respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by:

- (i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or
- (ii) Filling the online Application Form available on R-WAP and make online payment using the internet banking or UPI facility from their own bank account thereat. **Please note that Applications made with payment using third party bank accounts are liable to be rejected.**

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
- (ii) The requisite internet banking or UPI details (in case of Application through R-WAP, which is available only for resident investors - original shareholders as on record date).

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “Grounds for Technical Rejection” on page 113 of this Draft Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an application that is available on the website of the Registrar, Stock Exchanges, and Lead Manager or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “Application on Plain Paper under ASBA process” on page 107 of this Draft Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
2. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

4. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

PROCEDURE FOR APPLICATION THROUGH THE R-WAP

Resident Investors - original shareholders as on record date, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Our Company, the Registrar and the Lead Manager shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same. R-WAP facility will be operational from the Issue Opening Date. For risks associated with the R-WAP process, see the risk factor "*The R-WAP payment mechanism facility proposed to be used for this Issue may be exposed to risks, including risks associated with payment gateways*" on page 28 of this Draft Letter of Offer.

Set out below is the procedure followed using the R-WAP

Prior to making an Application, the Investors should enable the internet banking or UPI facility of their respective bank accounts and the Investors should ensure that the respective bank accounts have sufficient funds. If the funds available in the bank account are less than total amount payable on submission of online Application Form, such Application shall be rejected. Please note that R-WAP is a non-cash mode mechanism in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.

1. Resident Investors - original shareholders as on record date should visit R-WAP accessible at www.bigshareonline.com and fill the online Application Form available on R-WAP in electronic mode. Please ensure to provide correct DP-ID, Client-ID, PAN details and all other details sought for while submitting the online Application Form;
2. Non-resident Investors are not eligible to apply in this Issue through R-WAP;
3. The Investors should ensure that Application process is verified through the email / mobile number. Post due verification, the Investors can obtain details of their respective Rights Entitlements and apply in this Issue by filling up the online Application Form which, among others, will require details of total number of Rights Equity

Shares to be applied for. Please note that the Application Money will be determined based on number of Rights Equity Shares applied for;

4. The Investors who are Renouncees should select the category of 'Renouncee' at the application page of R-WAP and provide DP ID, Client ID, PAN and other required demographic details for validation. The Renouncees shall also be required to provide the required Application details, such as total number of Rights Equity Shares to be applied for. Shareholder who has purchased Rights Entitlement from the Stock Exchange or through off-market transaction, should select "Eligible Equity Shareholder" category;
5. Investors applying in the Issue through UPI facility should accept the debit/ payment request in the relevant mobile application for which the UPI ID details were provided;
6. Prior to making an Application, the Investors should enable the internet banking or UPI facility of their respective bank accounts and the Investors should ensure that the respective bank accounts have sufficient funds. If the funds available in the bank account are less than total amount payable on submission of online Application Form, such Application shall be rejected. Please note that R-WAP is a non-cash mode mechanism in accordance with the SEBI Rights Issue circulars;
7. The Investors shall make online payment using internet banking or UPI facility from their own bank account only. Such Application Money will be adjusted for either Allotment or refund. **Applications made using payment from third party bank accounts will be rejected;**
8. Verification in respect of Application through Investors' own bank account, shall be done through the latest beneficial position data of our Company containing Investor's bank account details, beneficiary account details provided to the depository, penny drop, cancelled cheque for joint holder verification and such other industry accepted and tested methods for online payment.
9. The Application Money collected through Applications made on the R-WAP will be credited to the Escrow Account, opened by our Company with the Escrow Collection Bank.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Rights Equity Shares:

1. Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or
2. Filling the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

Please note that on the Issue Closing Date:

1. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and
2. The R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using R-WAP are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" on page 107 of this Draft Letter of Offer.

ADDITIONAL RIGHTS EQUITY SHARES

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section “*Basis of Allotment*” on page 117 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process or using the R-WAP.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Equity Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

THE LEAD MANAGER AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

(i) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under the ISIN [●] that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2' rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(ii) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (i) Name of our Company, being '*Moksh Ornaments Limited*';

- (ii) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (iii) Registered Folio No./DP and Client ID No.;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Rights Equity Shares entitled to;
- (vii) Total number of Rights Equity Shares applied for;
- (viii) Number of additional Rights Equity Shares applied for, if any;
- (ix) Total number of Rights Equity Shares applied for;
- (x) Total amount paid at the rate of ₹ [●]/- for Rights Equity Shares issued in one Rights Entitlement;
- (xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- (xii) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules;
- (xiii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
- (xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xv) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (xvi) Either:
 - a) if the Eligible Equity Shareholder is outside the United States, the following:

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Draft Letter of Offer titled “Restrictions on Purchases and Resales” under the sub-heading “United States – For Investors Outside of the United States”; or
 - b) if the Eligible Equity Shareholder is in the United States, the following:

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” under the sub-heading “United States – For Investors in the United States.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor.

The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded to SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit www.bigshareonline.com.

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The Eligible Equity Shareholders can access the Application Form from:
 - (i) R-WAP the website of the Registrar at www.bigshareonline.com;
 - (ii) Our Company at www.mokshornaments.com;
 - (iii) The Lead Manager at www.shreni.in; and
 - (iv) The Stock Exchange at www.nseindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) fill the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR

OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 118 OF THIS DRAFT LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees;
4. Application should be made only through the ASBA facility or using R-WAP;
5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 107 of this Draft Letter of Offer;
7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident investors - original shareholders as on record date in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP;
8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
9. In case of Application through R-WAP, the Investors should enable the internet banking or UPI facility of their respective bank accounts;
10. Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on the R-WAP. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange;
11. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Manager;
12. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;

13. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected.** With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors;
14. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the R-WAP facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
15. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
16. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant;
17. All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
18. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number ‘CIR/CFD/DIL/13/2012 dated September 25, 2012’ within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
19. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
20. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law;
21. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do’s:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;

3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects;
4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only;
2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
3. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Do's for Investors applying through R-WAP:

1. Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application;
2. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in the bank account through which payment is made using the R-WAP;

3. Ensure that you make the payment towards your application through your bank account only and not use any third-party bank account for making the payment. In case you are using a bank account which is not linked with your demat account, please make sure to attach a copy of cheque at the time of submitting the Application;
4. Ensure that you receive a confirmation email on successful transfer of funds;
5. Ensure you have filled in correct details of PAN, folio number, DP ID and Client ID, as applicable, and all such other details as may be required;
6. Ensure that you receive an acknowledgement from the R-WAP for your submission of the Application;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

Don'ts for Investors applying through R-WAP:

1. Do not apply from bank account of third parties;
2. Do not apply if you are a non-resident Investor;
3. Do not apply from non-resident account;
4. Do not apply from corporate account;

GROUND'S FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Lead Manager, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;

8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);
9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;
13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form;
16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

Applications under the R-WAP process are liable to be rejected on the following grounds (in addition to above applicable grounds):

1. Applications by non-resident Investors;
2. Payment from third party bank accounts;

Our Company may, in consultation with the Lead Managers and Designated Stock Exchange, decide to relax any of the grounds of technical rejection mentioned hereinabove.

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS OR THROUGH THE R-WAP PROCESS (AVAILABLE ONLY FOR RESIDENT INVESTORS - ORIGINAL SHAREHOLDERS AS ON RECORD DATE), TO RECEIVE THEIR RIGHTS EQUITY SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST

ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility if applying through R-WAP.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

- (i) Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company and the Lead Manager;

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders at (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

- (ii) Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws;
- (iii) Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India;
- (iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;
- (v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;
- (vi) Non-resident Renouncees, who are not Eligible Equity Shareholders, must submit regulatory approval for applying for additional Rights Equity Shares;

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see '*Procedure for Applications by Mutual Funds*' below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●] i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "*Basis of Allotment*" on page 117 of this Draft Letter of Offer.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted or sending the email withdrawal request to rightsissue@bigshareonline.com in case of Application through R-WAP facility. However, no Investor, whether applying through ASBA facility or R-WAP facility, may withdraw their application post the Issue Closing Date.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation*	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]
Date of Listing (on or about)	[●]

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

1. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
2. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under

(a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

3. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (1) and (2) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

For Applications through R-WAP, instruction will be sent to Escrow Collection Bank with list of Allottees and corresponding amount to be transferred to the Allotment Account. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations (including in respect of Applications made through R-WAP facility) or demat credit of Rights Equity Shares and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are "officers in default" shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

In case of Applications through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active.

In accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, in case of Applications made through the R-WAP facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or before T+1 day (T being the date of finalisation of Basis of Allotment).

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes. Please note that payment of refund in case of Applications made through R-WAP, shall be through modes under (2) to (7) below.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as ‘**NACH**’) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as ‘**NEFT**’) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (hereinafter referred to as ‘IFSC Code’), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

In case of Application through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO

1. THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR
2. THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR
3. DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE NSE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is

feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are

located are mandatorily required to make use of the ASBA facility or using R -WAP (available only for residents). Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Rights Equity Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCKINVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the R-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at the prescribed rate. In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the same bank account through which Application Money was received, in case of an application using the R-WAP facility. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at NSE, where the Rights Equity Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA applications and record all Applications made through R-WAP process;
7. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
2. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
3. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '**MOKSH ORNAMENTS LIMITED – RIGHTS ISSUE**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,

Makwana Road, Marol, Andheri (East),

Mumbai – 400 059, Maharashtra, India

Tel: 022 – 6263 8200

E-mail ID: rightsissue@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration Number: INR000001385

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022 - 62638200.
4. This Issue will remain open for a minimum 7 (seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION IX – OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.mokshornaments.com from the date of this Draft Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated February 15, 2022 between our Company and the Lead Manager.
2. Registrar Agreement dated February 19, 2022 between our Company and the Registrar to the Issue.
3. Bankers to the Issue Agreement dated [●] among our Company, the Lead Manager, the Registrar to the Issue and the Bankers to the Issue.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our company.
2. Certificate of incorporation and fresh certificate of incorporation pursuant to change of name of our company.
3. Copies of annual report of our Company for the Financial Year ending March 31, 2021, March 31, 2020, March 31, 2019.
4. Copy of Unaudited Financial Results for the six months period ended September 30, 2021.
5. Resolution of our Board of Directors dated December 29, 2021 approving the Issue.
6. Copy of the Resolution of Rights Issue Committee dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
7. Resolution of our Board of Directors dated February 21, 2022, approving the Draft Letter of Offer.
8. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditors, Lead Manager, Bankers to our Company, Bankers to the Issue, Legal Advisor to the Issue, and the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer to act in their respective capacities.
9. Statement of Tax Benefits dated January 25, 2022 for our Company from the Statutory Auditors of our Company.
10. In-principle approval issued by NSE dated [●].
11. Due Diligence Certificate dated [●] addressed to NSE from the Lead Manager.
12. Tripartite Agreement dated October 12, 2017 between our Company, NSDL and the Registrar to the Issue.
13. Tripartite Agreement dated October 05, 2017 between our Company, CSDL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Equity Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- _____ Amrit Jawanmal Shah Managing Director	Sd/- _____ Jawanmal Moolchand Shah Whole Time Director
Sd/- _____ Sangeeta Amritlal Shah Non- Executive Director	Sd/- _____ Mitwa Nayan Shah Independent Director
Sd/- _____ Nirali Haresh Shah Independent Director	Sd/- _____ Hardik Makwana Independent Director

Place: Mumbai

Date: February 21, 2022