

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of RBZ Jewellers Limited dated December 12, 2023 filed with the Registrar of Companies, Gujarat at Ahmedabad on December 13, 2023 (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11> Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of the Book Running Lead Manager at [www.arihantcapital.com](http://www.arihantcapital.com).

**RBZ**  
JEWELLERS

**RBZ JEWELLERS LIMITED**

Corporate Identity Number: U36910GJ2008PLC053586; Date of incorporation: April 15, 2008

Registered and Corporate Office	Contact Person	Email And Telephone	Website
Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall, Ahmedabad, Gujarat-380054, India.	Heli Akash Garala, Company Secretary and Compliance Officer	cs@rbzjewellers.com +91-79-69135737	www.rbzjewellers.com

**PROMOTERS OF OUR COMPANY: RAJENDRAKUMAR KANTILAL ZAVERI AND HARIT RAJENDRAKUMAR ZAVERI**

**Details of Issue to the Public**

Type of Issue	Size of the Fresh Issue	Size of the Offer for Sale	Total Issue Size	Eligibility – 6(1) / 6(2)	Share Reservation among QIBs, NIIs & RIIs		
					QIB	NII	RII
Fresh Issue	1,00,00,000 Equity Shares Face value of ₹ 10/- each aggregating up to ₹ [●] lakhs.	Not Applicable	1,00,00,000 Equity Shares Face value of ₹ 10/- each aggregating up to ₹ [●] lakhs.	This Issue is being made pursuant to Regulation 6(1) of SEBI ICDR Regulations. For details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 368 of the RHP. For details of share reservation among QIBs, NIIs and RIIs, see “Issue Structure” beginning page 383 of the RHP.	Not more than 35% of the Issue Size	Not less than 30% of the Issue Size	Not less than 35% of the Issue Size

The Equity Shares are proposed to be listed on the Stock Exchanges being the BSE Limited (Designated Stock Exchange) and National Stock Exchange of India Limited.

**Details of Offer for Sale by Selling Shareholders: - The present IPO is for Fresh Issue and hence not applicable.**

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

<b>Price Band</b> – For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section entitled “Basis for the Issue Price” on page 110-119 of the RHP.	₹ 95/- per Equity Share to ₹ 100/- per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	150 Equity Shares and in multiples of 150 Equity Shares thereafter
Bid / Issue Opens On	Tuesday, December 19, 2023
Bid / Issue Closes On	Thursday, December 21, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, December 22, 2023
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Tuesday, December 26, 2023
Credit of Equity Shares to demat account of Allottees	On or about Tuesday, December 26, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 27, 2023

\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Issue Opening Date.

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) except pursuant to an exemption from, or in a transaction not subject

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to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold (i) within the United States only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements pursuant to Rule 144A of the U.S. Securities Act and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S.

**WEIGHTED AVERAGE COST OF ALL EQUITY SHARES TRANSACTED IN THE THREE YEARS, 18 MONTHS AND ONE YEAR PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	Not Applicable	Not Applicable
Last 18 months preceding the date of the Red Herring Prospectus	Nil	Not Applicable	Not Applicable
Last three years preceding the date of the Red Herring Prospectus	Nil	Not Applicable	Not Applicable

\*As certified by G. K. Choski & Co., Chartered Accountants, pursuant to their certificate dated December 02, 2023.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue Price/Floor Price/Cap Price as determined by our Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of the market demand for the Equity Shares by way of Book Building Process, as stated in ‘Basis for Issue Price’ on page 110-119 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares, nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 32 of the RHP and on page 7 of this Abridged Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Issue, Collecting Registrar and Share Transfer Agents (“CRTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the General Information Document (“GID”) from the BRLM or download it from the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of the BRLM at [www.arihantcapital.com](http://www.arihantcapital.com).

**PRICE INFORMATION OF BRLM**

Sl.	Issuer Name	Issue Size (₹ crores)	Issue Price (₹)	Listing Date	Opening price on listing date (₹)	+/- % change in closing price,   +/- % change in closing benchmark		
						30 <sup>th</sup> calendar days from listing*	90 <sup>th</sup> calendar days from listing*	180 <sup>th</sup> calendar days from listing-
1	Organic Recycling Systems Limited	50.00	200	06/10/2023	215	+21.79% [-2.47%]	N.A.	N.A.

Source: All share price data is from [www.bseindia.com](http://www.bseindia.com)

Note:

1. The BSE Sensex are considered as the Benchmark Index.

2. Prices on BSE are considered for all of the above calculations.

3. In case the 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is a holiday, closing price on BSE of the previous trading day has been considered.

For further details, please refer to “Other Regulatory and Statutory Disclosures – Price Information and the track record of the past issues handled by the BRLM” beginning on page 372 of the RHP.

**BOOK RUNNING LEAD MANAGER**

Name and Logo of the BRLM	Contact Persons	Telephone and E-mail
 Arihant Capital Markets Limited	Amol Kshirsagar / Satish Kumar Padmanabhan	Tel.: +91-22-4225 4800 Email: <a href="mailto:mbd@arihantcapital.com">mbd@arihantcapital.com</a>
Name of Syndicate Member	Arihant Capital Markets Limited	
Name of Registrar to the Issue	Bigshare Services Private Limited Tel: +91-22-62638200; E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor grievance E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>	

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<b>Name of the Statutory Auditors</b>	G. K. Choksi & Co., Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable.
<b>Name of Debenture Trustee, if any</b>	Not Applicable.
<b>Self-Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms, is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.
<b>SCBs eligible as Issuer Banks for UPI Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see “Issue Procedure” on page 387 of the RHP.

**PROMOTER OF OUR COMPANY**

Sr. No	Name	Individual/ Trust	Experience and Education Qualification / Corporate Information
1.	Rajendrakumar Kantilal Zaveri	Individual	<b>Experience:</b> He is the Promoter and Chairman & Managing Director of our Company. He has been associated with our Company since our incorporation. He has thirty-five (35) years of experience in manufacturing and trading of gold jewellery. Prior to the incorporation of our Company, he was associated with ‘ <i>Bababhai Hargovandas Zaveri</i> ’ as one of the Partner from April 01, 1992 till April 15, 2004 and he was also sole proprietor of a firm namely ‘ <i>Rajubhai Bababhai Zaveri</i> ’ from 2004 till 2011. He is also a karta of Rajendrakumar Kantilal Zaveri-HUF. <b>Education:</b> He holds a degree in Bachelor of Commerce from Gujarat University.
2.	Harit Rajendrakumar Zaveri	Individual	<b>Experience:</b> He is the Promoter and Joint Managing Director of our Company. He has been associated with our Company since our incorporation and has established a retail division of our Company under the name of “ <i>Harit Zaveri Jewellers</i> ” in 2014. He has over seventeen (17) years of experience in jewellery industry and has contributed to the growth of our Company. He is also a Karta of Harit Rajendrakumar Zaveri- HUF. <b>Education:</b> He holds diplomas in graduate gemologist, graduate diamonds and graduate-colored stones from the Gemological Institute of America.

For details in respect of the Promoters, please see the section entitled “*Our Promoters and Promoter Group*” beginning on page 225 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are one of the leading organized manufacturers of gold jewellery in India, specializing in Antique Bridal Gold Jewellery. We design and manufacture a wide range of Antique Bridal Gold Jewellery which consists of jadau, Meena and Kundan work and sell it on a wholesale and retail basis. We also process and supply Antique Bridal Gold Jewellery on job work basis to national retailers. We hold approximately 1% of total organized wholesale gold jewellery market in India. For further details on our market share, see “Our Business – Competition” on page 187 of the RHP. Our Company also operates its retail showroom under the brand name “Harit Zaveri” and is an established player in Ahmedabad. We offer jewellery for bridal, occasional and daily wear at various price range in our retail showroom.

**Product / Service Offerings:** We design and manufacture a wide range of Antique Bridal Gold Jewellery which consists of jadau, Meena and Kundan work and sell it on a wholesale and retail basis. We also process and supply Antique Bridal Gold Jewellery on job work basis to national retailers.

**Revenue segmentation by product:**

Particulars	Apr'23- Sept'23			FY 2022-23			FY 2021-22			FY 2020-21		
	Quantity (in Kgs)	Amount in ₹ Lakhs	% of revenue	Quantity (in Kgs)	Amount in ₹ Lakhs	% of revenue	Quantity (in Kgs)	Amount in ₹ Lakhs	% of revenue	Quantity (in Kgs)	Amount in ₹ Lakhs	% of revenue
<b>Gold jewellery sold and processed</b>												
Wholesale	88.74	5,433.24	43.31%	255.03	13,808.25	47.96%	321.91	15,664.72	62.14%	134.48	6,727.05	62.87%
Retail	80.99	5,178.32	41.28%	188.05	10,603.19	36.83%	130.25	6,679.93	26.50%	47.38	2,482.09	23.20%
Jobwork services	396.73	460.98	3.67%	614.98	913.63	3.17%	488.83	445.87	1.77%	441.10	243.14	2.27%
<b>Subtotal</b>	<b>566.46</b>	<b>11,072.54</b>	<b>88.26%</b>	<b>1,058.06</b>	<b>25,325.07</b>	<b>87.96%</b>	<b>940.99</b>	<b>22,790.52</b>	<b>90.40%</b>	<b>622.96</b>	<b>9,452.28</b>	<b>88.35%</b>
Sale of other jewellery	5.04	471.96	3.76%	33.44	1,507.56	5.24%	12.31	1,077.41	4.27%	1.45	206.34	1.93%
Sale of bullion	18.57	1,001.18	7.98%	46.20	1,960.15	6.81%	1,051.80	1,342.75	5.33%	30.40	1,040.51	9.73%
<b>Subtotal</b>	<b>23.62</b>	<b>1,473.14</b>	<b>11.74%</b>	<b>79.64</b>	<b>3,467.71</b>	<b>12.04%</b>	<b>1,064.11</b>	<b>2,420.16</b>	<b>9.60%</b>	<b>31.84</b>	<b>1,246.85</b>	<b>11.65%</b>
<b>Total</b>	<b>590.08</b>	<b>12,545.68</b>	<b>100.00%</b>	<b>1,137.70</b>	<b>28,792.78</b>	<b>100.00%</b>	<b>2,005.10</b>	<b>25,210.67</b>	<b>100.00%</b>	<b>654.81</b>	<b>10,699.13</b>	<b>100.00%</b>

**Geographies Served:** We have client base spread over 20 states and 72 cities.

**Key Performance Indicators:**

(₹ in lakhs)

Particulars	For the six months period ended on September 30, 2023	FY 2022-23	FY 2021-2022	FY 2020-2021	CAGR
Quantity sold and processed (Kg.)	566.46	1,058.06	940.99	622.96	30.32%
Revenue from Operations (₹ in lakhs)	12,545.68	28,792.78	25,210.67	10,699.13	64.05%
EBITDA (₹ in lakhs)	2,183.10	3,946.20	2,719.18	2116.18	36.56%
EBITDA Margin (%)	17.40%	13.71%	10.79%	19.78%	-
PAT (₹ in lakhs)	1,209.39	2,233.31	1,440.57	974.82	51.36%
PAT Margin (%)	9.64%	7.76%	5.71%	9.11%	-
RoE (%)	12.28%*	27.49%	22.94%	19.11%	-
RoCE (%)	10.17%*	20.08%	19.06%	16.82%	-

Notes:

• Quantity sold and processed refers to the quantum of net gold jewellery which is processed / manufactured / purchased (excluding gold bars and coins) sold to our customers under wholesale and retail segments and also on a job work basis. The quantum of jewellery manufactured by us and sold on wholesale and retail basis is considered as quantity manufactured. Certain items which are purchased from others are considered as quantity purchased. The quantum of gold jewellery manufactured and processed by us on job work basis which is considered as quantity processed.

• “EBITDA” and “EBITDA margin” are non-GAAP financial measures. EBITDA refers to our restated profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expenses. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.

• “RoE” means return on equity, which represents Profit after tax during the relevant year / period divided by Average Equity. Average equity is calculated as average of opening and closing balance of total equity for the year / period.

• “RoCE” means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period.

\* The RoE and RoCE are for six months period ended on September 30, 2023 and hence not comparable with the annual figures of financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

**Client Profile:** Our customer base currently comprises of various national retailers, regional retailers and family jewellers. Through our retail showroom under the brand “Harit Zaveri” located in Ahmedabad, we directly cater to the end consumers in Gujarat. We also process and supply Antique Bridal Gold Jewellery on job work basis to national retailers. **Industries Served:** We serve in wholesale, retail and jobwork segments of gold jewellery industry.



**Revenue Segmentation in terms of our top 10 clients:**

Customers	For six months period ending September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue earned (in ₹ lakh)*	% of Total revenue	Revenue earned (in ₹ lakh)*	% of Total revenue	Revenue earned (in ₹ lakh)*	% of Total revenue	Revenue earned (in ₹ lakh)*	% of Total revenue
Top 10 customers (Wholesale)	1,989.94	15.86%	5,182.99	18.00%	6,434.13	25.52%	3,894.03	36.40%
Top 10 customers (Jobwork)	459.11	3.66%	907.39	3.15%	440.90	1.75%	229.61	2.15%

**Intellectual Property:** As on the date of the RHP, we have (i) 4 registered trademarks; and (ii) have made application for 6 trademarks under class 14 and class 35, all of which are pending. For further details, see “*Our Business – Intellectual Property Rights*” on page 189 of the RHP.

**Market Share:** We hold approximately 1% of total organized wholesale gold jewellery market in India. For further details on our market share, see “*Our Business - Competition*” on page 187.

**Manufacturing Plant, if any:** We have our in-house manufacturing facility at Ahmedabad, Gujarat, India.

**Employee Strength:** As of date, we have 189 full-time employees engaged in our operations in India. For details see “*Our Business – Employees*” on page 189 of the RHP.

For further details, see section on “*Our Business*” on page 164 of the RHP.

**BOARD OF DIRECTORS**

Sl.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Rajendrakumar Kantilal Zaveri	Chairman & Managing Director	He is the Chairman & Managing Director of our Company. Being our Promoter, he has been associated with our Company since our incorporation. He holds a degree in Bachelor of Commerce from Gujarat University. He has thirty-five years of experience in manufacturing and trading of gold jewellery.	Nil
2.	Harit Rajendrakumar Zaveri	Joint Managing Director	He is the Joint Managing Director of our Company and holds diplomas in graduate gemologist, graduate diamonds and graduate-colored stones from the Gemological Institute of America. Being our Promoter, he has been associated with our Company since our incorporation and has established a retail division of our Company under the name of “ <i>Harit Zaveri Jewellers</i> ” in 2014. He has over seventeen (17) years of experience in jewellery industry	Nil
3.	Jitendra Pratap Singh	Non-Executive Independent Director	He is a Non-Executive Independent Director of our Company. He holds a degree of Bachelor of Science from Kanpur University and also holds Master of Business Administration degree from University of Delhi. He has over thirty-five years of experience in managing banking, spread across retail banking, business banking, SME business, commercial banking, products, processes, operations and risk management.	Nil
4.	Nirupa Kiran Bhatt	Non-Executive Independent Director	She is a Non-Executive Independent Director our Company. She holds a degree of Bachelor of Science from University of Bombay. She has over forty-nine years of total experience including thirty-four years of experience is in the jewellery industry.	<ul style="list-style-type: none"> <li>• Alta Leasing and Finance Limited;</li> <li>• The Gem and Jewellery Skill Council of India;</li> <li>• Alta Laboratories Limited;</li> <li>• Apar Industries Limited</li> </ul>
5.	Dhaval Rajendrabhai Shah	Non-Executive Independent Director	He is a Non-Executive Independent Director of our Company and holds a degree of Bachelor of Commerce and degree of Bachelor of Laws from Gujarat University. He is a fellow member of the Institute of Chartered Accountants of India and is also a Chartered Financial Analyst. He has over sixteen years of experience in the field of credit and risk management, relationship management, corporate banking, investment banking, stressed asset management, credit rating, accounting, audit etc.	<ul style="list-style-type: none"> <li>• Zodiac Energy Limited;</li> <li>• VDCAP Finserv Private Limited;</li> <li>• VDCAP Advisors Private Limited.</li> </ul> LLP: <ul style="list-style-type: none"> <li>• Sharanam Solar Projects LLP;</li> <li>• Shambhu Solar Projects LLP.</li> </ul>
	Pooja Omkar Acharya	Non-Executive Independent Director	She is a Non-Executive Independent Director of our Company and holds a degree of Bachelor of Science and also degree of Bachelor of Laws from Gujarat University. She also holds a degree of Master of Science in Biotechnology from NIMS University. She is a licensed advocate with the Bar Council of India and Gujarat, along with being a registered patents agent & registered trademarks agent. She has over seven years of experience in patent litigation and IP rights enforcement.	Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 209 of the RHP.

**OBJECTS OF THE ISSUE**

**Details of means of finance** - Issue of up to 1,00,00,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs.

The find requirements for each of the objects of the Issue are stated as follows:

(₹ in lakhs)

Sr. No.	Objects of the Issue	Amount to be financed from net proceeds	Estimated Net proceeds Utilization (Fiscal [●])
1	Working Capital requirements of the Company	8,074.91	[●]
2	General Corporate purpose*	[●]	[●]
	<b>Total</b>	[●]	[●]

\*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** CRISIL Ratings Limited

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Issue number of shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Issue (Shareholding as a % of total number of shares)
Promoters and Promoter Group	29,999,925	99.99
Public	75	0.01
<b>Total</b>	<b>30,000,000</b>	<b>100.00</b>

**Number / amount of Equity Shares proposed to be sold by the Selling Shareholders, if any:** Not Applicable

**SUMMARY OF RESTATED FINANCIAL INFORMATION**

(₹ in lakhs except share data)

S No.	Particulars	As at and for the period ended			
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Issued and paid-up equity share capital	3,000.00	3,000.00	400.00	400.00
2.	Net worth <sup>(1)</sup>	10,456.89	9,246.77	7,003.25	5,555.27
3.	Revenue from operations	12,545.68	28,792.78	25,210.67	10,699.13
4.	Total income	12,551.91	28,962.62	25,252.66	10,770.65
5.	Net Profit/ (Loss) after tax	1,209.39	2,233.31	1,440.57	974.82
6.	Net Profit/ (Loss) before tax	1,624.13	2,976.70	1,961.39	1,337.84
7.	Reserve and surplus	7,456.89	6,246.77	6,603.25	5,155.27
8.	Earnings per share <sup>(2)</sup>	4.03*			
	• Basic Earning per share (in ₹)		7.44	4.80	3.12
	• Diluted Earning per share (in ₹)	4.03*	7.44	4.80	3.12
9.	Return on Net Worth for equity shareholders (%) <sup>(3)</sup>	11.57**	24.15	20.57	17.55
10.	Net Asset Value per Equity Share <sup>(4)</sup>	34.86	30.82	23.34	17.76
11.	Total Borrowings <sup>(5)</sup>	10,184.23	9,579.48	5,971.20	5,489.83

**Notes:**

<sup>(1)</sup> Net worth is equivalent to total Equity, and is the sum of Equity share capital and other equity.

<sup>(2)</sup> Basic and diluted earnings/ (loss) per share: Basic and diluted earnings per equity share which have been adjusted for bonus issue and are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Further, basic and diluted earnings per share is adjusted for change in capital.

<sup>(3)</sup> Return on average net worth %: Profit after tax for the period/year divided by the simple average of Net Worth of the Company as of the last day of the relevant financial year and last day of the previous Financial Year.

<sup>(4)</sup> Net assets value per share (in ₹): Net asset value per share is calculated by dividing net worth of the Company by number of equity shares outstanding at the end of the relevant period/year after adjusting for bonus issue.

<sup>(5)</sup> Total borrowings is computed as current borrowings plus non-current borrowings.

\*Not Annualised

\*\*The ratio mentioned for six months period ended on September 30, 2023 is not comparable with the ratio mentioned for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

For further details, see "Restated Financial Statements" on page 232 of the RHP.

**INTERNAL RISK FACTORS**

*Below mentioned risks are the top 10 risk factors as per the RHP:*

1. Our Company requires significant amount of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.
2. Our inability to respond to changes in demands and market trends in a timely manner and failure to expand our product offering in a diversified manner may have an adverse effect on our business, results of operations and financial condition.
3. We do not currently have exclusive or fixed supply arrangements with any of our suppliers of gold, though we are dependent on a few suppliers. Any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.
4. The strength of our brand “*RBZ Jewellers*” along with “*Harit Zaveri*” is crucial to our success and we may not succeed in continuing to maintain and develop our brand.
5. Our revenue and earnings are dependent on the sales mix consisting of retail and wholesale as well as provision of job work services and working capital requirements of each segment is different. If we are unable to balance or maintain this sales mix or balance working capital requirement for every segment in future, there could be an adverse impact on our business, financial condition and results of operations.
6. We are dependent on our long-term relationship with our customers. In particular, we process substantial volume of gold for our customers for whom we work on jobwork basis. If such customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which could have adverse effect on our business, financial condition and results of operations.
7. We have had negative cash flows from operating activities for the six months period ended on September 30, 2023, March 31, 2023, and March 31, 2021 and may, in the future, experience similar negative cash flows.
8. Any failure to maintain our quality control processes in relation to our manufacturing facility as well as third-party manufacturing facilities, our inability to maintain or establish formal arrangements with third party manufacturers, and any disruptions at our manufacturing facility and/or such third-party manufacturing facilities, may have an adverse effect on our business, brand, results of operations and financial condition.
9. The recent outbreak of the COVID-19 and any future outbreaks could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition and results of operations.
10. Our Company has delayed in payment of statutory dues in the past under the statutory provisions of the IT Act, the Central Goods and Services Tax Act, 2017, the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and for Employee State Insurance Act, 1948 (“ESI Act”). Such non-compliance and delayed compliance may attract penalties against our Company which could impact the financial position of us to that extent.

For further details, see “*Risk Factors*” on beginning of page 32 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION**

- A. Summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigations and Material Developments*” of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ in lakhs) to the extent
<b>Company</b>						
By the Company	2	Nil	Nil	Nil	Nil	Not Applicable
Against the Company	Nil	1	Nil	Nil	Nil	27.27
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	1	Nil	Nil	Nil	Nil	Not Applicable
<b>Subsidiaries: Not Applicable; Group Companies: Not Applicable</b>						

For further details, see “*Outstanding Litigation and Material Developments*” on page 360 of the RHP.

**B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and the amount involved:**

SL. No.	Particulars	Litigation filed by	Current Status	Amount Involved
1.	<p>The Company had received a show cause notice with SCN reference 49/2023-24 dated May 09, 2023 under Section 74 of CGST Act, 2017 read with Section 74 of Gujarat GST Act, 2017 and Section 20 of IGST Act, 2017 from Assistant Commissioner Central Tax Audit, Circle-X, Ahmedabad (“Notice”). The Notice was pertaining to an audit conducted of records of our Company for the period of July, 2017 to March, 2020 under Section 65 of the CGST Act, 2017. Pursuant to the completion of abovesaid audit, a report was issued out of which few issues remained unsettled. The following are the reasons of dispute as mentioned in the Notice:</p> <p>i. Availment of Input Tax Credit (“ITC”) in terms of construction of immovable property amounting to ₹ 6,87,547/- (Rupees Six Lakhs Eight Seven Thousand Five Hundred and Forty-Seven only) (including CGST, SGST and IGST);</p> <p>ii. Excess availment of ITC in GSTR-3B vs. GSTR-2A amounting to ₹ 13,31,487 (Rupees Thirteen Lakhs Thirty-One Thousand Four Hundred and Eighty-Seven only) (including CGST, SGST and IGST);</p> <p>iii. Interest on account of non-payment to creditors within 180 days amounting to ₹ 6,41,832 (including CGST and SGST); and</p> <p>iv. Cross availment of ITC amounting to ₹ 65,989 (Rupees Sixty-Five Thousand Nine Hundred and Eighty-Nine only).</p> <p>The total demand made in terms of the Notice was ₹ 27,26,855 (Rupees Twenty-Seven Lakhs Twenty-Six Thousand Eight Hundred and Fifty-Five only) excluding interest and penalty, if applicable.</p> <p>The Company has already filed a preliminary response to the Notice and an application for personal hearing also has been submitted.</p>	Assistant Commissioner Central Tax Audit, Circle-X, Ahmedabad	The matter is currently pending.	₹ 27,26,855

**C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.**

**D. Brief details of outstanding criminal proceedings against the Promoters:** A first information report (“FIR”) bearing II-C.R. No. 3173 of 2018 registered with Vastrapur Police Station, Ahmedabad (“FIR”) has been filed by Manojbhai Manoharbai Naik (“Complainant”). Pursuant to the FIR a Criminal Case No. 10121 of 2018 was registered before the court of Ld. 5<sup>th</sup> Additional Chief Judicial Magistrate, Ahmedabad Rural (“Case”). The matter relates to alleged use of pirated version of some software by our Company thereby alleging to committed the offence punishable under Section 63(B) of the Copyright Act, 1957. Our Promoters have filed a special criminal application No. 4945 of 2019 before the Hon’ble High Court of Gujarat at Ahmedabad to stay, quash and set aside the said FIR as well as the Cases. The matter is presently pending.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Other Material Developments*” on page 360 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY – NIL**

**DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

Not Applicable