



This is an abridged prospectus containing salient features of the red herring prospectus of Senco Gold Limited (the "Company") dated June 27, 2023 filed with the Registrar of Companies, West Bengal at Kolkata (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?doLis ting=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall 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.**



## SENCO GOLD LIMITED

**Corporate Identity Number:** U36911WB1994PLC064637; **Date of Incorporation:** August 22, 1994

| REGISTERED AND CORPORATE OFFICE  | CONTACT PERSON   | TELEPHONE AND EMAIL                                       | WEBSITE  |
|--|--|---|--|
| Diamond Prestige, 41A, A.J.C. Bose Road, 10th floor, Unit no. 1001, Kolkata – 700 017, West Bengal, India. | Surendra Gupta<br>Company Secretary & Compliance Officer | Tel: +91 33 4021 5000<br>Email: corporate@sencogold.co.in | <a href="http://www.sencogoldanddiamonds.com">www.sencogoldanddiamonds.com</a> |

**PROMOTERS OF OUR COMPANY : SUVANKAR SEN, JAI HANUMAN SHRI SIDDHIVINAYAK TRUST AND OM GAAN GANPATAYE BAJRANGBALI TRUST**

### DETAILS OF THE OFFER

| Type                              | Fresh Issue size  | Offer for Sale size  | Total Offer size   | Eligibility and Share Reservation among QIBs, NIIs and RILs   | Share Reservation among QIBs, NIIs & RIBs  | QIBs                           | NIIs                           | RIBs                           |
|-----------------------------------|---|--|--|---|--|--------------------------------|--------------------------------|--------------------------------|
| Fresh Issue and an Offer for Sale | Fresh issue of up to [●] Equity Shares aggregating up to ₹ 2,700.00 million | Offer for sale of up to [●] Equity Shares aggregating up to ₹ 1,350.00 million | Up to [●] Equity Shares aggregating up to ₹ 4,050.00 million | The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details of share reservation among QIBs, NIIs and RIBs, see "Offer Structure" on page 399 of the RHP. | Not more than 50% of the Offer size shall be available for allocation to QIBs. 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only | Not less than 15% of the Offer | Not less than 35% of the Offer | Not less than 35% of the Offer |

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

### DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER

| Name of Selling Shareholder    | Type of Selling Shareholder | Number of Equity Shares offered/ amount (₹ in million)       | Weighted Average Cost of Acquisition on a fully diluted basis (in ₹ Per Equity Share) |
|--------------------------------|-----------------------------|--|---|
| SAIF Partners India IV Limited | Selling Shareholder         | Up to [●] Equity Shares aggregating up to ₹ 1,350.00 million | 60.17 <sup>^</sup>  |

<sup>^</sup>As certified by JHS & Associates LLP, Independent Chartered Accountant by way of their certificate dated June 27, 2023.

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

|  |   |
|--|---|
| Price Band <sup>#</sup><br>For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 127 of the RHP | ₹ 301 per Equity Share to ₹ 317 per Equity Share of face value of ₹ 10 each |
| Minimum Bid Lot Size <sup>#</sup>  | 47 Equity Shares and in multiples of 47 Equity Shares thereafter            |
| Bid/Offer Opens On*  | Tuesday, July 4, 2023   |
| Bid/Offer Closes On <sup>#</sup>   | Thursday, July 6, 2023  |
| Finalisation of Basis of Allotment with the Designated Stock Exchange  | On or about Tuesday, July 11, 2023  |
| Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account**   | On or about Wednesday, July 12, 2023  |
| Credit of Equity Shares to Demat accounts of Allottees   | On or about Thursday, July 13, 2023   |
| Commencement of trading of the Equity Shares on the Stock Exchanges  | On or about Friday, July 14, 2023   |

\* Our Company and SAIF Partners India IV Limited (the Selling Shareholder) may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date i.e. Monday, July 3, 2023.

<sup>#</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The Equity Shares offered in the Offer 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 Offer 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 to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S.

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

| Period           | Weighted average cost of acquisition (in ₹)*** | Cap Price is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price: lowest price – highest price (in ₹)*** |
|------------------|--|---|--|
| Last one year    | Nil**  | N.A.  | Nil  |
| Last 18 months   | 281.58   | 1.13  | Nil-281.58   |
| Last three years | 281.58   | 1.13  | Nil-281.58   |

\*Excludes 13,296,153 Equity Shares which were allotted to SAIF Partners India IV Limited (the Selling Shareholder) pursuant to the conversion of 4,432,051 CCPS which were allotted to them at a price of ₹ 180.50 per CCPS and 8,864,102 CCPS allotted to them by way of a bonus issue in the ratio 1:2. The weighted average price of acquisition per CCPS by SAIF Partners India IV Limited (the Selling Shareholder) was ₹60.17. For details, see "Capital Structure - Notes to the Capital Structure -Share capital history of our Company - History of issuance of CCPS by our Company" on page 100 of RHP. \*\*5,694,603 Equity Shares were transmitted to Suvankar Sen by way of succession pursuant to the order of the court of Ld. District Delegate at Alipore dated February 8, 2023. As the Equity Shares have been received by way of transmission from Late Sankar Sen, the weighted average cost of acquisition is nil. \*\*\*As per certificate dated June 27, 2023, issued by JHS & Associates LLP, Chartered Accountants.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Price Band (determined by our Company and SAIF Partners India IV Limited (the Selling Shareholder), in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" on page 127 of the RHP), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to the section entitled "Risk Factors" on page 31 of the RHP and on page 8 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 Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document "GID" from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), 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 websites of the BRLMs at [www.iiflcap.com](http://www.iiflcap.com), [www.ambit.co](http://www.ambit.co) and [www.sbicaps.com](http://www.sbicaps.com)

**PRICE INFORMATION OF BRLMs**

| Sr. No. | Issue name                                       | Name of the merchant banker | +/- % change in closing price, [+/- % change in closing benchmark] |                                |                                 |
|---------|--|-----------------------------|--|--------------------------------|---------------------------------|
|         |  |                             | 30th calendar day from listing                                     | 90th calendar day from listing | 180th calendar day from listing |
| 1       | Avalon Technologies Limited                      | IIFL                        | -10.09%, [2.95%]   | Not Applicable                 | Not Applicable                  |
| 2       | Archean Chemical Industries Limited              | IIFL                        | +25.42%, [1.24%]   | +56.87%, [-1.19%]              | +32.68%, [0.24%]                |
| 3       | Mankind Pharma Limited                           | IIFL                        | +37.61, [+2.52%]   | Not Applicable                 | Not Applicable                  |
| 4       | Radiant Cash Management Services Limited         | IIFL                        | +2.55%, [-2.40%]   | +2.23%, [-3.57%]               | Not Applicable                  |
| 5       | KFin Technologies Limited                        | IIFL                        | -13.55%, [-3.22%]  | -24.56%, [-6.81%]              | Not Applicable                  |
| 6       | Sula Vineyards Limited                           | IIFL                        | +18.59%, [-0.55%]  | -4.87%, [-5.63%]               | +27.87%, [+3.46%]               |
| 7       | Kaynes Technology India Limited                  | IIFL                        | +19.79%, [-0.25%]  | +48.24%, [-1.64%]              | +102.18%, [-0.22%]              |
| 8       | Metro Brands                                     | Ambit                       | +21.77%, [+4.45%]  | +14.57%, [+0.64%]              | +7.93%, [-9.78%]                |
| 9       | Star Health and Allied Insurance Company Limited | Ambit, SBICAPS              | -14.78%, [+1.72%]  | -29.79%, [-6.66%]              | -22.21%, [-6.25%]               |
| 10      | Ami Organics Limited                             | Ambit                       | +116.86%, [+4.27%]   | +63.94%, [+0.93%]              | +47.34%, [-4.63%]               |
| 11      | Chemplast Sanmar Limited                         | Ambit, IIFL                 | +2.06%, [+5.55%]   | +12.68%, [+6.86%]              | -3.30%, [+3.92%]                |
| 12      | Tamilnad Mercantile Bank Limited                 | SBICAPS                     | -8.43% [-3.36%]  | 2.14% [4.34%]                  | -15.82% [-2.83%]                |
| 13      | Paradeep Phosphates Limited                      | SBICAPS                     | -10.24% [-3.93%]   | 27.50% [7.65%]                 | 31.19% [11.91%]                 |
| 14      | Life Insurance Corporation of India              | SBICAPS                     | -27.24% [-3.27%]   | -28.12% [9.47%]                | -33.82% [13.76%]                |
| 15      | Tarsons Products Limited                         | SBICAPS                     | -4.16% [+0.03%]  | -4.46% [+0.22%]                | 0.20% [-5.35%]                  |
| 16      | Aditya Birla Sun Life AMC Limited                | SBICAPS, IIFL               | -11.36% [+0.55%]   | -23.85% [-0.74%]               | -25.65% [-0.90%]                |
| 17      | Nuvoco Vistas Corporation Limited                | SBICAPS                     | -5.83% [+6.21%]  | -9.74% [+7.34%]                | -32.76% [4.10%]                 |
| 18      | Windlas Biotech Limited                          | SBICAPS, IIFL               | -18.02% [+4.79%]   | -34.42% [+9.18%]               | -37.01% [+4.62%]                |

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

Notes : 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed. 2. 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information. 4. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. 5. Not applicable – where the relevant period has not been completed

For further details, please refer to price information of past issues handled by BRLMs starting on page 385 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

|   |  |  |
|---|--|--|
| <b>IIFL Securities Limited</b><br><b>Telephone:</b> +91 22 4646 4728<br><b>E-mail:</b> senco ipo@iiflcap.com<br><b>Investor Grievance E-mail:</b> ig.ib@iiflcap.com                       | <b>Ambit Private Limited</b><br><b>Telephone:</b> + 91 22 6623 3030<br><b>E-mail:</b> senco ipo@ambit.co<br><b>Investor Grievance E-mail:</b> customerservicemb@ambit.co   | <b>SBI Capital Markets Limited</b><br><b>Telephone:</b> +91 22 4006 9807<br><b>E-mail:</b> senco ipo@sbicaps.com<br><b>Investor grievance e-mail:</b> investor.relations@sbicaps.com |
| <b>Name of Syndicate Members</b>  | Ambit Capital Private Limited, Investec Capital Services (India) Private Limited and SBICAP Securities Limited   |  |
| <b>Name of Registrar to the Offer</b>   | <b>Kfin Technologies Limited</b><br><b>Tel:</b> +91 40 6716 2222; <b>E-mail:</b> sencogold.ipo@kfintech.com; <b>Investor grievance e-mail:</b> einward.ris@kfintech.com  |  |
| <b>Name of Statutory Auditor</b>  | Walker Chandiok & Co LLP, Chartered Accountants  |  |
| <b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>  | Not Applicable   |  |
| <b>Name of Debenture Trustee</b>  | Not Applicable   |  |
| <b>Self Certified Syndicate Bank(s) or "SCSB(s)"</b>  | The list of Self-Certified Syndicate Banks notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://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.<br>A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidder), not bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://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>Eligible SCSBs and mobile applications enabled for UPI Mechanism</b>   | In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ), respectively, as updated from time to time.<br>Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> .   |  |
| <b>Syndicate SCSB Branches</b>  | In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted 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="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> , as 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="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.  |  |
| <b>Non-Syndicate Registered Brokers</b>   | Bidders can submit ASBA Forms in the Offer using the stock broker 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> , respectively, as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 403 of the RHP.   |  |
| <b>Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, 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 BSE and NSE 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.<br>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.<br>For further details, see "Offer Procedure" on page 403 of the RHP. |  |

**PROMOTERS OF OUR COMPANY**

| Sr. No. | Name                                 | Individual/ Corporate | Designation                                   | Experience and Educational Qualification   |
|---------|--------------------------------------|-----------------------|---|--|
| 1.      | Suvankar Sen                         | Individual            | Managing Director and Chief Executive Officer | He has been associated with our Company since 2005 and has over 17 years of experience in the jewellery industry. He holds a degree in bachelor's of science with Honours in Economics from St. Xavier's College, University of Calcutta. He also holds a post-graduate diploma in business management from the Institute of Management Technology, Ghaziabad.   |
| 2.      | Jai Hanuman Shri Siddhivinayak Trust | Corporate (Trust)     | Not Applicable                                | Jai Hanuman Shri Siddhivinayak Trust was constituted pursuant to a trust deed dated January 31, 2017. The settlor of the Trust is Ranjana Sen. As on the date of the Red Herring Prospectus, the Jai Hanuman Shri Siddhivinayak Trust (acting through its trustees, Suvankar Sen and Joita Sen) holds 34,436,529 Equity Shares, representing 61.66% of the total paid-up equity share capital of our Company and 49.80% of the total paid-up capital of our Company. |
| 3.      | Om Gaan Ganpataye Bajrangbali Trust  | Corporate (Trust)     | Not Applicable                                | Om Gaan Ganpataye Bajrangbali Trust was constituted pursuant to a trust deed dated January 31, 2017. The settlor of the Trust is Late Sankar Sen. As on the date of the Red Herring Prospectus, the Om Gaan Ganpataye Bajrangbali Trust (acting through its trustees, Suvankar Sen and Ranjana Sen) holds 5,334,246 Equity Shares, representing 9.55% of the total paid-up capital of our Company and 7.71% of the total paid-up capital of our Company.             |

## BUSINESS OVERVIEW AND STRATEGY

**Company overview:** We are a pan-India jewellery retail player with a history of more than five decades and have a fourth generation entrepreneur in the jewellery industry as our Promoter. We are the largest organised jewellery retail player in the eastern region of India based on number of stores and among eastern India based jewellery retailers, we have the widest geographical footprint in non-eastern states (*Source: CRISIL Report*). We primarily sell gold and diamond jewellery and also sell jewellery made of silver, platinum and precious and semi-precious stones and other metals. Our other offerings also include costume jewellery, gold and silver coins and utensils made of silver. Our products are sold under the “Senco Gold & Diamonds” tradename, through multiple channels, including our 75 Company Operated Showrooms and 61 Franchisee Showrooms (as on March 31, 2023) (including four franchisee owned and Company operated Showrooms) and various online platforms, including our website [www.sencogoldanddiamonds.com](http://www.sencogoldanddiamonds.com). Our strategy of operating through multiple channels enables us to allocate capital as required, as we continue to expand geographic presence and work towards an omni channel network.

**Product / service offering:** We primarily sell gold and diamond jewellery and also sell jewellery made of silver, platinum and precious and semi-precious stones and other metals. Our other offerings also include costume jewellery, gold and silver coins and utensils made of silver.

### Revenue segmentation by product / service offering:

| Particulars                                   | For the year ended<br>March 31, 2023<br>(₹ in million) | % of total<br>Revenue from<br>Operations | For the year ended<br>March 31, 2022<br>(₹ in million) | % of total<br>Revenue from<br>Operations | For the year ended<br>March 31, 2021<br>(₹ in million) | % of total<br>Revenue from<br>Operations |
|---|--|--|--|--|--|--|
| <b>Sale of products</b>                       |  |  |  |  |  |  |
| Gold jewellery                                | 36,570.88  | 89.69%                                   | 32,351.42  | 91.53%                                   | 24,449.52  | 91.90%                                   |
| Diamond and precious/semi precious stones     | 2,760.84   | 6.77%                                    | 1,885.69   | 5.33%                                    | 1,344.90   | 5.06%                                    |
| Silver jewellery and articles                 | 390.91   | 0.96%                                    | 338.10   | 0.96%                                    | 207.04   | 0.78%                                    |
| Platinum jewellery                            | 829.84   | 2.04%                                    | 570.05   | 1.61%                                    | 469.29   | 1.76%                                    |
| Fashion jewellery                             | 96.63  | 0.24%                                    | 67.83  | 0.19%                                    | 49.72  | 0.19%                                    |
| Novelty and accessories                       | 48.38  | 0.12%                                    | 40.83  | 0.12%                                    | 26.19  | 0.10%                                    |
| <b>Sub-total (A)</b>                          | <b>40,697.48</b>                                       | <b>99.81%</b>                            | <b>35,253.92</b>                                       | <b>99.74%</b>                            | <b>26,546.66</b>                                       | <b>99.79%</b>                            |
| <b>Other operating revenue</b>                |  |  |  |  |  |  |
| Franchisee fees                               | 76.56  | 0.19%                                    | 92.49  | 0.26%                                    | 57.13  | 0.21%                                    |
| <b>Sub-total (B)</b>                          | <b>76.56</b>   | <b>0.19%</b>                             | <b>92.49</b>   | <b>0.26%</b>                             | <b>57.13</b>   | <b>0.21%</b>                             |
| <b>Total Revenues from operations (C=A+B)</b> | <b>40,774.04</b>                                       | <b>100.00%</b>                           | <b>35,346.41</b>                                       | <b>100.00%</b>                           | <b>26,603.79</b>                                       | <b>100.00%</b>                           |

**Geographies Served:** Pan-India with 136 stores as of March 31, 2023.

### Revenue segmentation by geographies:

| Region and Location | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|---------------------|-------------|-------------|-------------|
| West Bengal         | 69.50%      | 72.38%      | 69.86%      |
| East & North East*  | 12.05%      | 12.51%      | 14.17%      |
| Rest of India       | 15.10%      | 12.54%      | 12.74%      |
| Others**            | 3.36%       | 2.57%       | 3.22%       |

\*excluding West Bengal \*\*Others constitutes exports, corporate, DG Gold, DG Silver and e-commerce sales

### Key Performance Indicators: Some of our key performance indicators include:

| Sr No. | KPI   | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|--------|---|-------------|-------------|-------------|
| 1.     | Revenue from operations (₹ in million)          | 40,774.04   | 35,346.41   | 26,603.79   |
| 2.     | Profit after tax for the year (₹ in million)    | 1,584.79    | 1,291.02    | 614.82      |
| 3.     | Return on Capital Employed (in %)               | 14.22       | 15.58       | 13.22       |
| 4.     | Return on Equity (in %)                         | 18.96       | 19.43       | 10.65       |
| 5.     | Revenue CAGR (Fiscal 2021 – Fiscal 2023) (in %) | 23.80       |             |             |
| 6.     | Inventory turnover ratio                        | 2.49        | 2.91        | 2.50        |

### Notes:

(i) Return on Capital Employed = Earnings before interest and taxes for the year divided by capital employed, where capital employed is computed as sum of total equity and borrowings (including accrued interest and Gold Metal Loan) as at the end of the year. (ii) Return on Equity= Net Profit after tax attributable to owners of the Company, as restated divided by Average total equity. Average total equity is calculated as average of opening and closing balance of total equity for the year. (iii) Total Equity has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, and write-back of depreciation in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. (iv) Revenue CAGR calculated as CAGR growth of revenue from operations from FY21 to FY23. (v) Inventory turnover ratio= Sales divided by Average Inventory; Average Inventory is calculated as the average of opening balance and closing balance for the year

**Industries served:** Jewellery Industry.

**Intellectual property, if any:** Our Company has 68 registered trademarks under various classes, of which 40 are under the proprietorship name of Senco Gold Limited, 27 are under the proprietorship name of the Suvankar Sen and 1 is under the proprietorship of P C Sen Charitable Trust.

**Market share:** Our Company is a pan-India jewellery retail player with a history of more than five decades and have a fourth generation entrepreneur in the jewellery industry as our Promoter. We are the largest organised jewellery retail player in the eastern region of India based on number of stores and among eastern India based jewellery retailers, we have the widest geographical footprint in non-eastern states (*Source: CRISIL Report*).

**Manufacturing plant, if any:** Our Company has a manufacturing facility located at the Gems and Jewellery Park, Ankurhati in Howrah, West Bengal.



**Employee strength:** As of March 31, 2023, we have 2,138 employees.  
For details, see "Employees and Human Resource Management" on page 206 of the RHP.

**BOARD OF DIRECTORS**

| Sr. No. | Name                         | Designation                                 | Experience and Educational Qualification   | Other Directorships  |
|---------|------------------------------|---|--|--|
| 1.      | <b>Ranjana Sen</b>           | Chairperson & Whole Time Director           | She holds a bachelors degree in arts from the University of Calcutta.** She has been associated with our Company since the incorporation of the Company and has over 29 years of experience in the jewellery industry.   | <ul style="list-style-type: none"> <li>• Mangoe Construction Private Limited</li> <li>• Sombaria Company Limited</li> <li>• Senco Gold Artisanship Private Limited</li> <li>• Lokenath Dealer Private Limited</li> </ul>   |
| 2.      | <b>Suvankar Sen</b>          | Managing Director & Chief Executive Officer | He holds a degree in bachelor's of science with Honours in Economics from St. Xavier's College, University of Calcutta. He also holds a post-graduate diploma in business management from the Institute of Management Technology, Ghaziabad. He has been associated with our Company since 2005 and has over 17 years of experience in the jewellery industry.   | <ul style="list-style-type: none"> <li>• Rangbarshi Trading Private Limited</li> <li>• Senco Infrastructure Private Limited</li> <li>• Lokenath Dealer Private Limited</li> <li>• Ankurhati Gems and Jewellery Manufacturers Welfare Association</li> <li>• Mangoe Construction Private Limited</li> <li>• Diamond Prestige Occupants Association</li> <li>• The Gem and Jewellery Export Promotion Council</li> <li>• Senco Gold Artisanship Private Limited</li> <li>• Senco Global Jewellery Trading L.L.C</li> </ul> |
| 3.      | <b>Vivek Kumar Mathur</b>    | Non-Executive Nominee Director*             | He holds a bachelor's degree in engineering, with honours, specialising in the chemical branch, and a masters' degree in science, with honours, specialising in chemistry, each from the Birla Institute of Technology and Science, and a master's degree in business administration from the Graduate College of the University of Iowa. He has previously served as the executive director for customer service at Dell International Services Private Limited and is currently a partner at Light Ray Advisors LLP. | <ul style="list-style-type: none"> <li>• Paytm Payments Services Limited</li> <li>• Paytm E-Commerce Private Limited</li> <li>• One97 Communications India Limited</li> <li>• One97 Communications Limited</li> <li>• Aye Finance Private Limited</li> <li>• Elixia Technologies Private Limited</li> </ul>  |
| 4.      | <b>Bhaskar Sen</b>           | Independent Director                        | He holds a degree of bachelor's of commerce (honours) from the University of Calcutta. He has successfully passed the associate examination of the Indian Institute of Bankers and is thereby a certified associate of the institute. He has experience of more than four decades in the banking sector. He has been associated with our Company since 2021.**   | <ul style="list-style-type: none"> <li>• Bandhan AMC Limited</li> </ul>  |
| 5.      | <b>Kumar Shankar Datta</b>   | Independent Director                        | He holds a bachelor's and master's degree in commerce from the University of Calcutta. He has been admitted as a fellow and has also received a certificate of practice from the Institute of Chartered Accountants of India. He has passed the final examination held by Institute of Cost and Works Accountants of India. He has been associated with our Company since July 2018 and has over 30 years of experience.**   | <ul style="list-style-type: none"> <li>• Calcutta Club Limited</li> <li>• Aigenious Consulting Private Limited</li> </ul>  |
| 6.      | <b>Suman Varma</b>           | Independent Director                        | She holds a master's degree in comparative literature from the Jadavpur University. She has been associated with our Company since 2018.   | Nil  |
| 7.      | <b>Joita Sen</b>             | Whole Time Director                         | She holds a bachelor's from St. Xavier's College, Kolkata and a degree in master's in arts from Presidency College, University of Calcutta. She has been associated with our Company since 2009 and has over 10 years of experience in the designing and marketing.  | <ul style="list-style-type: none"> <li>• Senco Gold Artisanship Private Limited</li> <li>• Mangoe Construction Private Limited</li> <li>• Lokenath Dealer Private Limited</li> <li>• Rangbarshi Trading Private Ltd.</li> <li>• Sombaria Company Limited</li> <li>• Senco Global Jewellery Trading L.L.C.</li> </ul>   |
| 8.      | <b>Shankar Prasad Halder</b> | Independent Director                        | He holds a degree of Bachelor's in engineering (BE) in Electronics and Telecommunication from the Bengal Engineering College, University of Calcutta and has over 30 years of experience in both wire line as well as wireless mobile and telecommunication service providers. Prior to joining our Company, he started his career with Indian Telephone Industries and subsequently worked with Northern Digital Exchange and Modi Telestra in various roles in mobile technology and telecommunication network.      | <ul style="list-style-type: none"> <li>• Pinnacle Digital Analytics Private Limited</li> <li>• CSC Wi-Fi Choupal Services India Private Limited</li> </ul>   |

\* Nominee of SAIF Partners India IV Limited (the Selling Shareholder) \*\*Certain documents relating to the education qualifications and prior experience are not traceable and accordingly, we have relied self-certification from the respective Director. In respect of Ranjana Sen, we have placed reliance on the marksheet issued by the University of Calcutta. As on date, the Directors have written to their respective universities seeking duplicate copies of their degrees. For details of the risks associated with the non-availability of these documents, see "Risk Factors - Some of our corporate records and statutory filings as well as certain educational qualifications and documents in relation to past experiences of our Directors are lost or not traceable in relation to certain disclosures made in the Red Herring Prospectus." on page 44 of the Red Herring Prospectus.

**OBJECTS OF THE OFFER**

**The Offer comprises Fresh Issue and Offer for Sale :** Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by SAIF Partners India IV Limited (the Selling Shareholder) and will not form part of the Net Proceeds. Apart from the below objects, our Company expects to achieve the benefit of listing of our Equity Shares on the Stock Exchanges.

**Schedule of Implementation and Deployment of Funds**
*(in ₹ million)*

| Particulars   | Amount proposed to be funded from Net Proceeds | Schedule of Implementation <sup>(1)</sup> |
|---|--|---|
|   |  | Fiscal 2024                               |
| Funding working capital requirements of the Company | 1,960.00                                       | 1,960.00                                  |
| General corporate purposes <sup>(1)</sup>           | ●  | ●   |
| <b>Total</b>  | ●  | ●   |

<sup>(1)</sup> To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**Means of finance:** Our Company proposes to fund the requirements of the objects detailed above entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

**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:** ICRA Limited

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

| Category of shareholder     | Pre Offer number of Equity Shares | % Holding of Pre Offer Shareholding |
|-----------------------------|-----------------------------------|-------------------------------------|
| Promoter and Promoter Group | 53,183,712                        | 76.92%                              |
| Public                      | 15,962,094                        | 23.08%                              |
| <b>Total</b>                | <b>69,145,806</b>                 | <b>100.00%</b>                      |

| Sr. No. | Name of Selling Shareholder    | No. of Equity Shares offered in the Offer for Sale         |
|---------|--------------------------------|--|
| 1.      | SAIF Partners India IV Limited | Up to ● Equity Shares aggregating up to ₹ 1,350.00 million |

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

A summary of the financial information of our Company as per the Restated Consolidated Financial Information is as follows:

*(in ₹ million, except otherwise stated)*

| Particulars   | Fiscal    |           |           |
|---|-----------|-----------|-----------|
|   | 2023      | 2022      | 2021      |
| Equity Share capital                                      | 558.50    | 531.86    | 531.86    |
| Instruments entirely equity in nature                     | 132.96    | 132.96    | 132.96    |
| Total equity  | 9,455.20  | 7,259.67  | 6,026.20  |
| Total income  | 41,085.40 | 35,474.10 | 26,749.24 |
| Profit after tax for the year                             | 1,584.79  | 1,291.02  | 614.82    |
| Earnings per equity share (basic and diluted)             |           |           |           |
| -Basic (in ₹)   | 22.93     | 19.42     | 9.25      |
| - Diluted (in ₹)  | 22.87     | 19.37     | 9.25      |
| Net asset value per Equity Share (in ₹)                   | 136.83    | 109.20    | 90.64     |
| Borrowings (including non-current and current borrowings) | 11,771.74 | 8,629.67  | 5,324.44  |

Note: 1. Total equity = Sum of Equity Share Capital, Instruments entirely equity in nature and other equity 2. Net asset value per Equity Share = Total equity / weighted average number of equity shares outstanding at the end of the year (including effect of compulsorily convertible non-cumulative preference shares). 3. Earnings per Share (basic) = Net Profit after tax, as restated, attributable to owners of the Company divided by restated Weighted average number of equity shares outstanding at the end of the year including compulsorily convertible non-cumulative preference shares. 4. Earnings per Equity Share (diluted) = Net Profit after tax, as restated, attributable to owners of the Company divided by restated weighted average number of equity shares outstanding during the year including compulsorily convertible non-cumulative preference shares and stock options granted to employees.

For further details, see "Restated Consolidated Financial Information" beginning on page 256 of the RHP.

**INTERNAL RISK FACTORS**

**Below mentioned risks are the top 5 risk factors as per the RHP:**

1. We face significant competition in the Indian jewellery market, we risk losing substantial portion of our customers and our market share which will adversely affect our business, financial condition, results of operations and prospects.
2. Our Company requires significant amounts 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.
3. We require certain approvals, permits and licenses in the ordinary course of business, and any failure or delay to obtain or renew them or to comply with their conditions in the future may adversely affect our operations.
4. The use of the words "Senco" in the corporate and trading names by certain third parties who have the right to use those words in their names may lead consumers to confuse them with our Company and if they experience any negative publicity, it could have an adverse effect on our business, results of operations and financial condition. This confusion might also lead to our Company losing business to such competitors and might adversely affect our goodwill.
5. We have been subject to a 'search and seizure' operation by the income-tax department in the past, which has resulted in taxation and criminal proceedings being initiated against our Company and our Individual Promoter. We have also been subject to an on spot search from the Directorate General of Central Excise Intelligence, Kolkata along with show cause notice. Further, a search has been conducted by the customs department at our Registered and Corporate Office in relation to an investigation against one of our Job Worker and vendor and a spot summons was issued to our Company. Any adverse outcome of such proceedings might have an adverse effect on our business, financial condition and results of operations.

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

A. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors which have a material impact on our Company, as on the date of the Red Herring Prospectus is as follows:

| Name of Entity        | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (to the extent quantifiable) (₹ in million) |
|-----------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|---|
| <b>Company</b>        |                      |                 |                                     |   |                            |   |
| By the Company        | 6                    | -               | -                                   | -   | 2                          | 180.70  |
| Against the Company   | 1                    | 44              | 8                                   | -   | 4                          | 184.10  |
| <b>Directors</b>      |                      |                 |                                     |   |                            |   |
| By our Directors      | -                    | -               | -                                   | -   | -                          | -   |
| Against the Directors | 1                    | 8               | 2                                   | -   | 1                          | 15.07   |
| <b>Promoters</b>      |                      |                 |                                     |   |                            |   |
| By Promoters          | -                    | -               | -                                   | -   | -                          | -   |
| Against Promoters     | 1                    | 4               | 2                                   | -   | 1                          | 1.49  |
| <b>Subsidiaries</b>   |                      |                 |                                     |   |                            |   |
| By Subsidiaries       | -                    | -               | -                                   | -   | -                          | -   |
| Against Subsidiaries  | -                    | -               | -                                   | -   | -                          | -   |

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

| Sr. No. | Particulars   | Litigation filed by  | Current status  | Amount involved (in ₹ million) |
|---------|---|--|---|--------------------------------|
| 1.      | <i>Proceedings under Section 277A of the Income Tax Act, 1961 ("IT Act")</i><br>After the search and seizures conducted on our Company, the Investigation Wing of the Income Tax Department ("ITD") acting through its Additional Director of Income Tax ("ADIT"), by way of a letter dated January 4, 2017, asked our Company to show cause as to why prosecution under Section 277A of the IT Act should not be initiated against our Company, and alleged that our Company: (a) had done business taking illegal tender of currency; (b) tried to hide the names of actual buyers/ carriers of cash by splitting advance vouchers in values below ₹200,000 which were raised in the names of various third persons; (c) abetted in the conversion of unaccounted cash into gold; (d) had not submitted the evidence of sales on the advances that it had undertaken; and therefore our Company had not made valid sales against the advances taken and that the same would be considered as unaccounted cash credit. Our Company responded to the ADIT's letter on January 19, 2017 denying all the allegations made therein. Thereafter, our Company received a show cause notice on February 24, 2017 from the ADIT seeking further information. Our Company responded to the show cause notice on February 27, 2017, denying all the allegations and explaining the same. Further, our Company received a summons from the Chief Judicial Magistrate dated April 26, 2018 in relation to a petition filed by the Deputy Director of Income Tax (Investigation), Unit-2(1), Kolkata ("DDIT") before the court of the Chief Judicial Magistrate at Alipore against our Company and our Individual Promoter and Director and Suvankar Sen, under Section 277A of the IT Act whereby our Company had allegedly accepted old and illegal currency notes, thus allowing persons to avoid payment of taxes. The matter came up for hearing on June 2, 2018 wherein the DDIT requested the court to take cognizance of the offence under Section 277A of the IT Act and issue process for enquiry and trial. The matter was further heard on September 6, 2022, wherein the Judicial Magistrate, First Court, Alipore directed the Officer in Charge Rabindra Sarobor Police Station to submit the pending report. For further information in relation to this matter, please refer to "Outstanding Litigation and Other Material Developments – Litigation proceedings initiated against our Company – Criminal proceedings" on page 363 of the RHP. | Additional Director of Income Tax of the Investigation Wing of the Income Tax Department                             | The matter is currently pending before the Judicial Magistrate, First Court, Alipore. The next date of hearing is scheduled for July 21, 2023   | Not ascertainable              |
| 2.      | <i>Search and summons under Sections 105 and 108 of the Customs Act, 1962</i><br>A search has been conducted at our Registered and Corporate Office and spot summons ("Spot Summons") was delivered to our Company by the Office of the Commissioner of Customs (Preventive), Preventive & Intelligence Branch, Custom House, Kolkata on April 12, 2022. The Superintendent of Customs (Preventive), Preventive & Intelligence Branch, Custom House, Kolkata ("Superintendent") had initiated an investigation against Unique Chains Private Limited, one of our Job Worker and vendor, in connection with an authorised search at their business-cum-office premise at Kolkata. During the search at their office, the Superintendent observed that Unique Chains Private Limited made a supply of large quantity of assorted gold jewellery to our Company. Pursuant to the Spot Summons, our General Manager, Debit Mallick was summoned to appear before the Superintendent on April 13, 2022 at 00.30 hours at our Registered and Corporate Office and a search list under Section 105 of the Customs Act, 1962, was issued to our Company.  | The Superintendent of Customs (Preventive), Preventive & Intelligence Branch, Custom House, Kolkata                  | Pursuant to the search at our Registered and Corporate Office, we were asked for submission of requisite documents for clarification of discrepancies as noticed during the search at the business-cum-office premise of Unique Chains Private Limited. We have submitted the documents and such documents have been taken in to custody vide the search list under Section 105 of the Customs Act, 1962. | Not ascertainable              |
| 3.      | <i>Search and Seizure under Section 132 of the IT Act and Block Assessment under Section 153A of the IT Act</i><br>Post Demonetisation, certain searches were conducted by the ITD at our manufacturing facilities at Rabindra Sarani and Manikanchan, at two of our Company Operated Showrooms in Kolkata, at the residence of our Individual Promoter, at our Registered Office and Corporate Office and at premises of various Franchisee Showrooms. Pursuant to the search and seizures that were conducted our Company was issued notices by the Assistant Commissioner of Income Tax, Central Circle – 4(1), Kolkata, dated October 31, 2017, under Section 153A of the IT Act, initiating block assessment. Our Company also received a show cause notice dated December 19, 2018 in connection with the abovementioned search and seizure related scrutiny assessment proceedings for the assessment year 2017-2018 and in terms of the provisions of Section 145 of the IT Act. Additionally, we have been subject to a spot search by customs authorities on April 12, 2022 in connection with an authorized search at the premises of Unique Chains Private Limited, one of our Job Worker and vendor. For further information in relation to this matter, please refer to "Outstanding Litigation and Other Material Developments – Litigation proceedings initiated against our Company – Criminal proceedings" on page 363 of the RHP.  | Search and seizures conducted pursuant to notices issued by the Assistant Commissioner of Income Tax, Central Circle | Pursuant to the search at our Registered and Corporate Office, we were asked for submission of requisite documents for clarification of discrepancies as noticed during the search at the business-cum-office premise of Unique Chains Private Limited. We have submitted the documents and such documents have been taken in to custody vide the search list under Section 105 of the Customs Act, 1962. | ₹ 28.92 million                |

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

| Sr. No. | Particulars   | Litigation filed by   | Current status   | Amount involved (in ₹ million) |
|---------|---|---|--|--------------------------------|
| 4.      | <i>Search, seizure and show cause cum demand notice under Central Excise Act, 1944</i><br>Our Company received a communication dated November 22, 2016 from the Directorate General of Central Excise Intelligence, Kolkata ("DGCEI") under Central Excise Act, 1944, for submission of addresses of branches/outlets, records of opening and closing balance of gold, diamond, precious stone stud gold jewellery and silver jewellery as on March 1, 2016, quantity of gold/ precious stone stud gold jewellery, silver jewellery and other items manufactured and cleared/sold, value of such manufactured articles, central excise duty paid on sch goods cleared/sold from factory and certain other information. Our Company vide its letter dated December 26, 2016, provided the details of productions and clearance of gold jewellery. On January 6, 2017, an on spot search was conducted at our Registered Office and Corporate Office, at our manufacturing facility located at Rabindra Sarani, Kolkata, West Bengal and at two of our Company Operated Showrooms located at Kolkata, by officials of the DGCEI. In the course of the search, the DGCEI officials inspected and seized certain documents from the searched premises. Thereafter, DGCEI issued several notices of summons between January 7, 2017 to February 28, 2017 to our Company, our Director, Suvankar Sen, for personal appearance and provision of information and documents, of which last summon proceedings was held on March 6, 2017. Our Company received a show cause cum demand notice dated May 31, 2021, from DGCEI ("SCN") alleging that our Company has contravened Section 3 of the Central Excise Act, 1944 read with Rule 4 of the Central Excise Rules, 2002 and Rules 6(3), 8 and 12 of the Central Excise Rules, 2002. Our Company had voluntarily paid an amount of ₹ 33.99 million between January 4, 2017 and January 6, 2017 and ₹ 34.86 million through utilisation of input service credit amounting to ₹ 68.85 million. Further, our Company has provided a detailed reply to the SCN to Additional Director General, DGCEI, on July 27, 2021, praying that the SCN should be dropped and set aside as the penalty under the Section 11AC of the Central Excise Act, 1944 is not applicable in the event the entire excise duty and interest under Section 11AA of the Central Excise Act, 1944 is paid prior to the issuance of the SCN. Our Company has also prayed for an opportunity of personal hearing before adjudication in this matter. For further information in relation to this matter, please refer to "Outstanding Litigation and Other Material Developments – Litigation proceedings initiated against our Company – Statutory or regulatory proceedings" on page 364 of the RHP | Directorate General of Central Excise Intelligence, Kolkata | Our Company has not received any further communication in this matter.   | ₹ 68.85 million                |
| 5.      | <i>Summon order under Section 14B of the Employees Provident Fund and Miscellaneous Provisions Act, 1952</i><br>Our Company received a summon order to appear for hearing under Section 14B of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, before the Regional Provident Fund Commissioner, Kolkata, ("Commissioner") for belated remittance made during the period August 1, 2011 to May 30, 2021. Pursuant to the virtual hearing held on August 4, 2021 in furtherance to the summon order, the Company submitted a response dated August 25, 2021 ("Response") to the Commissioner requesting for cancellation of the arrear and subsequent interest payments. The Company in its Response also stated that it had erroneously submitted a consolidated challan in relation the provident fund payments for the periods of April, May and June 2019 instead of separate challans.   | Regional Provident Fund Commissioner, Kolkata               | The Company is currently awaiting for a response from the Commissioner in relation to the Response submitted by the Company. | Not ascertainable              |

**C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:** For regulatory and statutory actions against the Promoter by SEBI or Stock Exchanges in the last five financial years, please refer to "Outstanding Litigation and Other Material Developments – Litigation proceedings initiated against our Company – Statutory or regulatory proceedings" on page 364 of the RHP and the "Brief details of top 5 material outstanding litigations against the company and amount involved" on page 9 of this Abridged Prospectus.

**D. Brief details of outstanding criminal proceedings against the Promoters:** *Proceedings under Section 277A of the Income Tax Act, 1961 ("IT Act"):* After the search and seizures conducted on our Company, the Investigation Wing of the Income Tax Department ("ITD") acting through its Additional Director of Income Tax ("ADIT"), by way of a letter dated January 4, 2017, asked our Company to show cause as to why prosecution under Section 277A of the IT Act should not be initiated against our Company, and alleged that our Company: (a) had done business taking illegal tender of currency; (b) tried to hide the names of actual buyers/ carriers of cash by splitting advance vouchers in values below ₹200,000 which were raised in the names of various third persons; (c) abetted in the conversion of unaccounted cash into gold; (d) had not submitted the evidence of sales on the advances that it had undertaken; and therefore our Company had not made valid sales against the advances taken and that the same would be considered as unaccounted cash credit. Our Company responded to the ADIT's letter on January 19, 2017 denying all the allegations made therein. Thereafter, our Company received a show cause notice on February 24, 2017 from the ADIT seeking further information. Our Company responded to the show cause notice on February 27, 2017, denying all the allegations and explaining the same. Further, our Company received a summons from the Chief Judicial Magistrate dated April 26, 2018 in relation to a petition filed by the Deputy Director of Income Tax (Investigation), Unit-2(1), Kolkata ("DDIT") before the court of the Chief Judicial Magistrate at Alipore against our Company and our Individual Promoter and Director and Suvankar Sen, under Section 277A of the IT Act whereby our Company had allegedly accepted old and illegal currency notes, thus allowing persons to avoid payment of taxes. The matter came up for hearing on June 2, 2018 wherein the DDIT requested the court to take cognizance of the offence under Section 277A of the IT Act and issue process for enquiry and trial. The matter was further heard on September 6, 2022, wherein the Judicial Magistrate, First Court, Alipore directed the Officer in Charge Rabindra Sarobor Police Station to submit the pending report. For further information in relation to this matter, please refer to "Outstanding Litigation and Other Material Developments – Litigation proceedings initiated against our Company – Criminal proceedings" on page 363 of the RHP.

## ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

### DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, 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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (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 in the Red Herring Prospectus are true and correct.

### DECLARATION BY THE SELLING SHAREHOLDER

SAIF Partners India IV Limited, acting as a Selling Shareholder, hereby certifies that all statements and undertakings made or confirmed by it in the Red Herring Prospectus in relation to itself as a Selling Shareholder and the Equity Shares being offered by it in the Offer for Sale are true and correct. SAIF Partners India IV Limited assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.